LOCKHART POWER COMPANY

Docket No. 2007-33-E

Exhibit to Accompany the Direct Testimony

of

Paul R. Moul Managing Consultant P. Moul & Associates

Concerning

Cost of Equity

Lockhart Power Company

Index of Schedules

	<u>Schedule</u>
Lockhart Power Company Historical Capitalization and Financial Statistics	1
Electric Group Historical Capitalization and Financial Statistics	2
Standard & Poor's Public Utility Companies Historical Capitalization and Financial Statistics	3
Dividend Yields	4
Historical Growth Rate Indicators	5
Projected Growth Rate Indicators	6
Analysis of Public Offerings of Common Stock	7
Interest Rates for Public Utility Bonds	8
Long-Term Year-by-Year Total Returns for the S&P Composite Index, S&P Public Utility Index, Long-Term Corporate Bonds and Public Utility Bonds	9
Component Inputs for the Capital Asset Pricing Model	10
Comparable Earnings Approach	11

Lockhart Power Company Capitalization and Financial Statistics 2001-2005, Inclusive

	2005	2004	2003 (Millions of Dollars)	2002	2001	
Amount of Capital Employed			,			
Permanent Capital	\$ 17.6	\$ 17.8	\$ 18.0	\$ 18.0	\$ 16.9	
Short-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	
Total Capital	\$ 17.6	\$ 17.8	\$ 18.0	\$ 18.0	\$ 16.9	
•						Average
Dividend Payout Ratio	107.1%	112.0%	99.7%	40.6%	42.8%	80.4%
Capital Structure Ratios						
Based on Permanent Captial:						
Common Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Common Equity	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity	10.7%	11.6%	11.3%	10.6%	8.5%	10.5%
Operating Ratio (1)	85.4%	84.3%	84.3%	85.7%	88.6%	85.7%
Quality of Earnings & Cash Flow						
Effective Income Tax Rate	36.9%	36.9%	37.0%	36.9%	36.7%	36.9%
Internal Cash Generation/Construction (2)	88.3%	116.5%	103.1%	185.0%	90.7%	116.7%

See Page 2 for Notes.

Lockhart Power Company Capitalization and Financial Statistics 2001-2005, Inclusive

Notes:

- (1) Total operating expenses, maintenance, depreciation and taxes other than income as a percentage of operating revenues.
- (2) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally generated funds from operations after payment of all cash dividends.

Source of Information: FERC Form No. 1

Electric Group Capitalization and Financial Statistics (1) 2001-2005, Inclusive

	2005	2004	2003 (Millions of Dollars)	2002	2001	
Amount of Capital Employed Permanent Capital Short-Term Debt Total Capital	\$ 19,277.8 \$ 621.9 \$ 19,899.7	\$ 19,063.8 \$ 321.1 \$ 19,384.9	\$19,044.3 \$ 413.4 \$19,457.7	\$ 18,483.6 \$ 822.1 \$ 19,305.7	\$15,748.0 \$ 1,072.3 \$16,820.3	
Market-Based Financial Ratios Price-Earnings Multiple	16 x	15 x		17 x	15 x	Average 15 x
Market/Book Ratio Dividend Yield Dividend Payout Ratio	198.5% 4.1% 65.4%	172.8% 4.4% 65.3%	154.7% 4.9% 61.6%	157.4% 4.8% 79.8%	188.4% 4.1% 63.0%	174.4% 4.5% 67.0%
Capital Structure Ratios Based on Permanent Captial:						
Long-Term Debt Preferred Stock	55.4% 1.3%	56.6% 1.6%	58.4% 1.5%	56.4% 1.8%	55.5% 2.4%	56.5% 1.7%
Common Equity (2)	<u>43.3%</u> 100.0%	41.8% 100.0%	40.1% 100.0%	41.9% 100.0%	<u>42.1%</u> 100.0%	<u>41.8%</u> 100.0%
Based on Total Capital: Total Debt incl. Short Term Preferred Stock	56.9%	57.5%	59.3%	58.6%	58.6%	58.2%
Common Equity (2)	1.3% 41.8% 100.0%	1.6% 41.0% 100.0%	1.5% 39.2% 100.0%	1.7% 39.8% 100.0%	2.2% 39.2% 100.0%	1.6% 40.2% 100.0%
Rate of Return on Book Common Equity (2)	12.2%	6.4%	8.0%	10.2%	13.9%	10.1%
Operating Ratio (3)	84.9%	84.0%	83.2%	82.2%	84.3%	83.7%
Coverage incl. AFUDC (4)						
Pre-tax: All Interest Charges Post-tax: All Interest Charges	3.00 x	2.54 x	2.48 x	2.70 x	3.29 x	2.80 x
Overall Coverage: All Int. & Pfd. Div.	2.53 x 2.48 x	2.14 x 2.09 x	2.11 x 2.06 x	2.32 x 2.27 x	2.61 x 2.56 x	2.34 x 2.29 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.96 x	2.48 x	2.38 x	2.59 x	3.24 x	2.73 x
Post-tax: All Interest Charges Overall Coverage: All Int. & Pfd. Div.	2.49 x 2.44 x	2.09 x 2.04 x	2.02 x 1.97 x	2.21 x 2.17 x	2.56 x 2.50 x	2.27 x 2.22 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity Effective Income Tax Rate	2.5% 15.7%	4.7% 28.6%	3.4% 35.2%	10.6% 16.2%	3.8% 21.8%	5.0% 23.5%
Internal Cash Generation/Construction (5)	108.9%	106.8%	119.8%	74.7%	85.1%	23.5% 99.1%
Gross Cash Flow/ Avg. Total Debt (6)	20.6%	19.2%	23.0%	18.7%	20.9%	20.5%
Gross Cash Flow Interest Coverage (7)	4.42 x	4.23 x	5.01 x	4.44 x	4.40 x	4.50 x
Common Dividend Coverage (8)	3.71 x	3.76 x	5.01 x	3.97 x	4.42 x	4.17 x

See Page 2 for Notes.

Electric Group Capitalization and Financial Statistics 2001-2005, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account.
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (7) Gross Cash Flow plus interest charges divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Basis of Selection:

The Electric Group includes companies reported in the basic service of The Value Line Investment Survey, within the group "Electric Utility Industry," their stock is traded on the New York Stock Exchange, they operate within the southeastern region as defined by the Federal Energy Regulatory Commission's Bureau of Power, and they are not currently the target of a merger or acquisition.

		Corporate Credit Ratings		Stock	S&P Stock	Value Line
Ticker	Company	Moody's	S&P	Traded	Ranking	Beta
D	Dominion Resources, Inc.	Baa1	BBB	NYSE	B+	1.00
Duk	Duke Energy Corp.	A3	BBB	NYSE	B+	1.20
ETR	Entergy Corp.	Baa3	BBB	NYSE	B+	0.85
FPL	FPL Group, Inc.	A1	Α	NYSE	A-	0.85
PGN	Progress Energy	Baa1	BBB	NYSE	B+	0.85
SCG	SCANA Corp.	A2	A-	NYSE	В	0.80
SO	Southern Company	A2	Α	NYSE	A-	0.65
ŤΕ	TECO Energy, Inc.	Baa2	BBB-	NYSE	B	1.05
	Average	A3	BBB+		B+	0.91

Note: Ratings are those of utility subsidiaries

Source of Information: Utility COMPUSTAT

Moody's Investors Service Standard & Poor's Corporation

S&P Stock Guide

Standard & Poor's Public Utilities Capitalization and Financial Statistics (1) 2001-2005, Inclusive

	2005	2004	2003 (Millions of Dollars)	2002	2001	
Amount of Capital Employed			(minorio oi Donaro)			
Permanent Capital	\$ 14,644.5	\$ 14,562.2	\$14,658.8	\$ 14,236.2	\$13,783.4	
Short-Term Debt	\$ 485.3	\$ 278.7	\$ 276.6	\$ 952.3	\$ 1,204.1	
Total Capital	\$ 15,129.8	\$ 14,840.9	\$14,935.4	\$ 15,188.5	\$14,987.5	
Market-Based Financial Ratios						Average
Price-Earnings Multiple	18 x	15 x	13 x	15 x	17 x	16 x
Market/Book Ratio	195.5%	180.1%	149.0%	151.3%	183.6%	171.9%
Dividend Yield	3.7%	3.8%	4.2%	5.0%	4.1%	4.2%
Dividend Payout Ratio	58.9%	73.3%	59.9%	75.3%	64.1%	66.3%
Capital Structure Ratios						
Based on Permanent Captial:						
Long-Term Debt	56.6%	58.3%	59.8%	60.4%	58.9%	58.8%
Preferred Stock	1.2%	1.5%	1.6%	1.8%	2.3%	1.7%
Common Equity (2)	42.2%	40.2%	38.6%	37.8%	38.9%	39.5%
B 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Based on Total Capital:						
Total Debt incl. Short Term Preferred Stock	58.5%	59.7%	61.3%	63.5%	62.9%	61.2%
Common Equity (2)	1.2%	1.5%	1.6%	1.6%	2.1%	1.6%
Common Equity (-)	40.3%	38.8%	37.2%	34.9%	35.0%	37.2%
	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Rate of Return on Book Common Equity (2)	10.9%	11.1%	9.8%	7.7%	14.5%	10.8%
Operating Ratio (3)	83.0%	84.5%	84.9%	84.5%	85.9%	84.6%
Coverage incl. AFUDC (4)						
Pre-tax: All Interest Charges	3.01 x	2.88 x	2.51 x	2.36 x	2.84 x	2.72 x
Post-tax: All Interest Charges	2.41 x	2.32 x	2.07 x	1.95 x	2.22 x	2.19 x
Overall Coverage: All Int. & Pfd. Div.	2.37 x	2.28 x	2.03 x	1.90 x	2.17 x	2.15 x
Coverage excl. AFUDC (4)						
Pre-tax: All Interest Charges	2.97 x	2.85 x	2.47 x	2.31 x	2.80 x	2.68 x
Post-tax: All Interest Charges	2.37 x	2.29 x	2.03 x	1.90 x	2.18 x	2.15 x
Overall Coverage: All Int. & Pfd. Div.	2.34 x	2.25 x	1.99 x	1.86 x	2.13 x	2.11 x
Quality of Earnings & Cash Flow						
AFC/Income Avail. for Common Equity	0.9%	3.1%	1.7%	2.6%	2.0%	2.1%
Effective Income Tax Rate	31.6%	26.3%	40.9%	29.4%	28.1%	31.3%
Internal Cash Generation/Construction (5)	110.4%	127.2%	128.0%	90.6%	88.6%	109.0%
Gross Cash Flow/ Avg. Total Debt (6)	19.7%	19.7%	20.3%	18.2%	17.7%	19.1%
Gross Cash Flow Interest Coverage (7)	4.20 x	4.21 x	4.34 x	3.98 x	3.57 x	4.06 x
Common Dividend Coverage (8)	4.12 x	4.83 x	5.20 x	4.07 x	3.83 x	4.41 x

See Page 2 for Notes.

Standard & Poor's Public Utilities Capitalization and Financial Statistics 2001-2005, Inclusive

Notes:

- (1) All capitalization and financial statistics for the group are the arithmetic average of the achieved results for each individual company in the group.
- (2) Excluding Accumulated Other Comprehensive Income ("OCI") from the equity account
- (3) Total operating expenses, maintenance, depreciation and taxes other than income taxes as a percent of operating revenues.
- (4) Coverage calculations represent the number of times available earnings, both including and excluding AFUDC (allowance for funds used during construction) as reported in its entirety, cover fixed charges.
- (5) Internal cash generation/gross construction is the percentage of gross construction expenditures provided by internally-generated funds from operations after payment of all cash dividends divided by gross construction expenditures.
- (6) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) as a percentage of average total debt.
- (7) Gross Cash Flow (sum of net income, depreciation, amortization, net deferred income taxes and investment tax credits, less total AFUDC) plus interest charges, divided by interest charges.
- (8) Common dividend coverage is the relationship of internally-generated funds from operations after payment of preferred stock dividends to common dividends paid.

Source of Information: Annual Reports to Shareholders Utility COMPUSTAT

Standard & Poor's Public Utilities

Company Identities (1)

			(0)	Common	S&P	Value
		Credit F		Stock	Stock	Line
	Ticker	Moody's	S&P	Traded	Ranking	Beta
Allegheny Energy	AYE	Baa3	BB+	NYSE	D	4.05
Ameren Corporation	AEE	A2	BBB+		B-	1.85
American Electric Power	AEP	Baa2	BBB	NYSE NYSE	A- B	0.75
CMS Energy	CMS	Baaz Ba1	BB	NYSE		1.20
CenterPoint Energy	CNP	Baa3	BBB		С	1.45
Consolidated Edison	ED	A1		NYSE	В	0.65
Constellation Energy Group	CEG	A3	A DDD	NYSE	B+	0.65
DTE Energy Co.	DTE	As Baa1	BBB+	NYSE	В	0.95
Dominion Resources	D	Baa1	BBB	NYSE	B+	0.70
Duke Energy	DUK	Baa1 Baa2	BBB	NYSE	B+	0.95
Edison Int'l	EIX		BBB	NYSE	B+	1.20
Entergy Corp.	ETR	Baa1	BBB+	NYSE	В	1.05
Exelon Corp.		Baa2	BBB	NYSE	B+	0.85
FPL Group	EXC	A3	BBB+	NYSE	B+	0.80
FirstEnergy Corp.	FPL	A1	A	NYSE	<u>A</u> -	0.80
Keyspan Energy	FE	Baa2	BBB	NYSE	B+	0.75
NICOR Inc.	KSE	A3	Α	NYSE	В	0.85
NiSource Inc.	GAS	A1	AA	NYSE	В	1.15
	NI	Baa2	BBB	NYSE	В	0.80
PG&E Corp.	PCG	Baa1	BBB	NYSE	В	1.10
PPL Corp.	PPL	Baa1	Α-	NYSE	В	1.00
Peoples Energy	PGL	A1	A-	NYSE	В	0.85
Pinnacle West Capital	PNW	Baa2	BBB-	NYSE	A-	0.90
Progress Energy, Inc.	PGN	Baa1	BBB	NYSE	B+	0.80
Public Serv. Enterprise Inc.	PEG	Baa1	BBB	NYSE	B+	0.90
Sempra Energy	SRE	A2	Α	NYSE	В	1.00
Southern Co.	so	A2	Α	NÝSE	A-	0.65
TECO Energy	TE	Baa2	BBB-	NYSE	B-	1.00
TXU CORP	TXU	Baa3	BBB-	NYSE	В	1.05
Xcel Energy Inc	XEL	A3	BBB+	NYSE	B	0.80
Average for S&P Utilities		Baa1	BBB+		B	0.95

Note:

Source of Information:

Moody's Investors Service Standard & Poor's Corporation Standard & Poor's Stock Guide

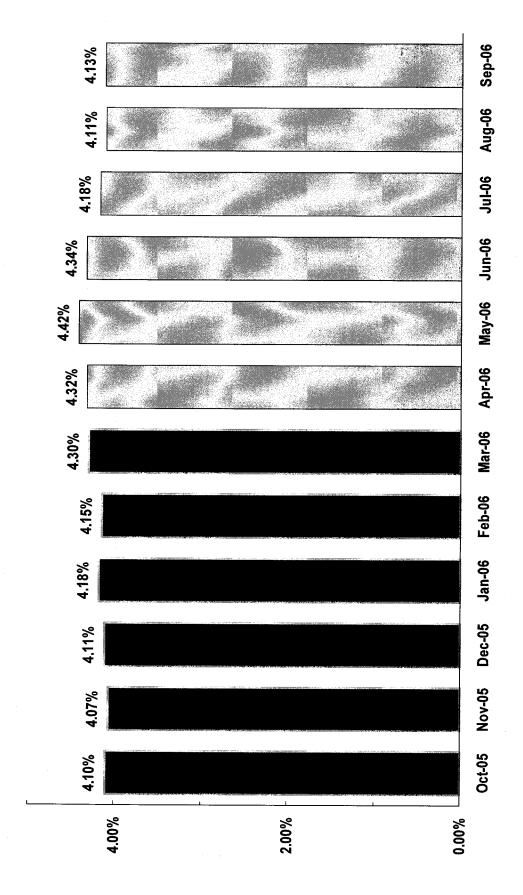
Value Line Investment Survey for Windows

 $^{^{(1)}}$ Includes companies contained in S&P Utility Compustat. AES Corp. and Dynegy, Inc. are not included.

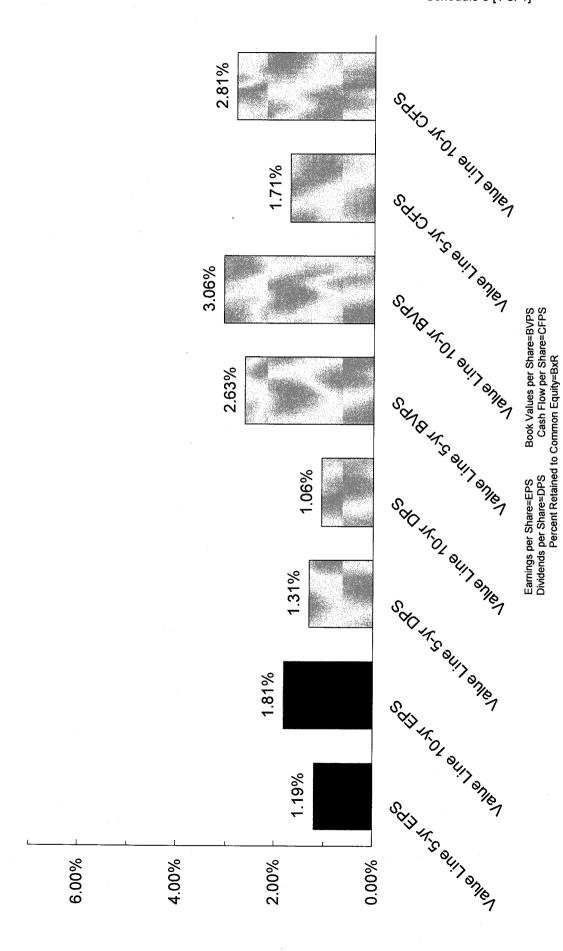
⁽²⁾ Ratings are those of utility subsidiaries

Electric Group

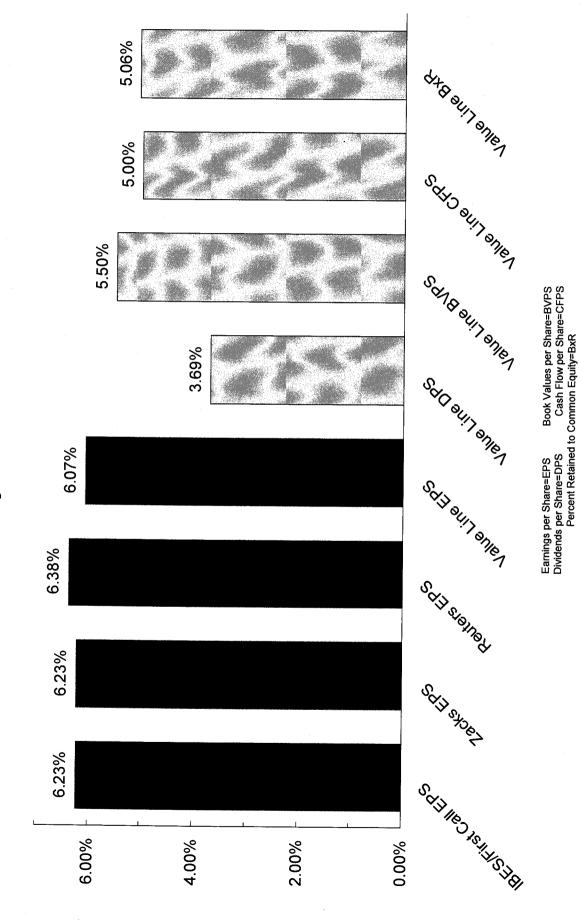
Monthly Dividend Yields



Electric Group
Historical Growth Rates



Electric Group
Five-Year Projected Growth Rates

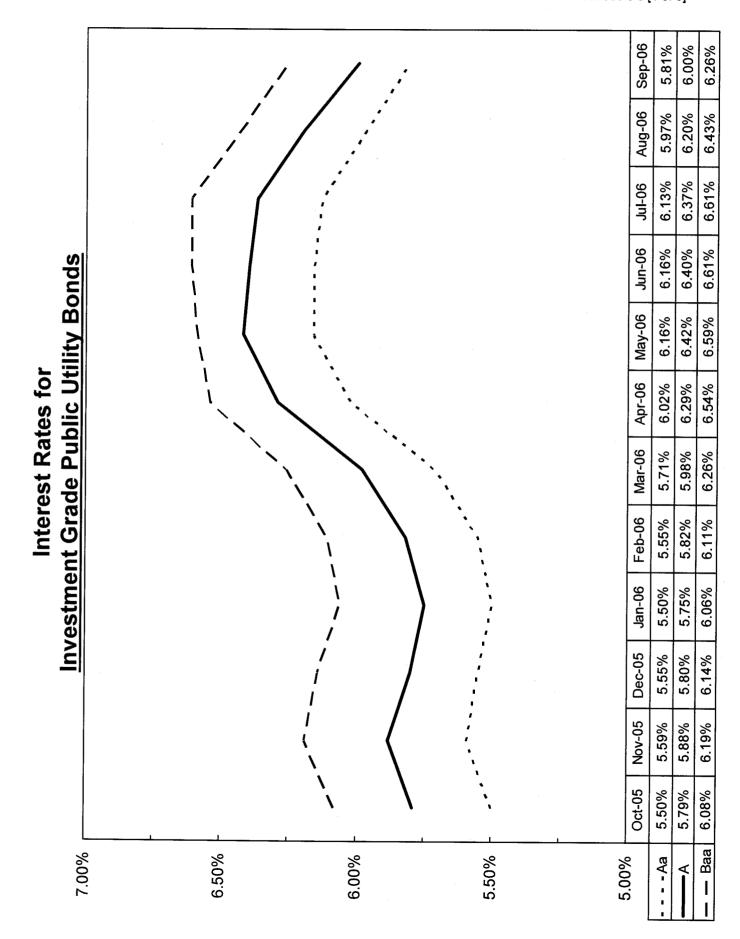


<u>Electric Industry</u> Analysis of Public Offerings of Common Stock <u>Years 2001-2005</u>

	Allete	CMS Energy	TECO Energy	Utilicorp United	Duke Energy	Constellation Energy	Black Hills Corp.	Allegheny Energy	WPS Resounces	Progress Energy	Sierra Pacific
Date of Offering	1/24/2001	2/23/2001	3/6/2001	3/9/2001	3/13/2001	3/21/2001	4/18/2001	4/26/2001	5/2/2001	8/14/2001	8/15/2001
No. of shares offered (000) Dollar amt. of offering (\$000)	6,500 \$ 153,920	10,000 \$ 297,500	7,500 \$ 208,125	10,000 \$ 297,600	25,000 \$ 974,500	12,000 \$ 478,800	3,000 \$ 156,000	12,400 \$ 598,300	2,000 \$ 68,720	11,000 \$ 440,000	20,500 \$ 307,500
Price to public	\$ 23.680	\$ 29.750	\$ 27.750	\$ 29.760	\$ 38.980	\$ 39.900	\$ 52.000	\$ 48.250	\$ 34.360	\$ 40.000	\$ 15.000
Underwriter's discounts and commission	\$ 0.947	\$ 0.190	\$ 0.832	\$ 0.820	\$ 1.033	\$ 0.620	\$ 2.860	\$ 1.450	\$ 1.200	\$ 1.400	\$ 0.820
Gross Proceeds Estimated company	\$ 22.733	\$ 29.560	\$ 26.918	\$ 28.940	\$ 37.947	\$ 39.280	\$ 49.140	\$ 46.800	\$ 33.160	\$ 38.600	\$ 14.180
issuance expenses	\$ 0.054	NA	\$ 0.035	NA	\$ 0.010	\$ 0.022	NA	NA	NA	NA	\$ 0.020
Net proceeds to company per share	\$ 22.679	\$ 29.560	\$ 26.883	\$ 28.940	\$ 37.937	\$ 39.258	\$ 49.140	\$ 46.800	\$ 33.160	\$ 38.600	\$ 14.160
Underwriter's discount as a percent of offering price Issuance expense	4.0%	0.6%	3.0%	2.8%	2.7%	1.6%	5.5%	3.0%	3.5%	3.5%	5.5%
as a percent of offering price Total Issuance and	0.2%	<u>NA</u>	<u>0.1%</u>	<u>NA</u>	0.0%	0.1%	<u>NA</u>	<u>NA</u>	NA	<u>NA</u>	0.1%
selling expense as as a percent of offering price	4.2%	0.6%	3.1%	2.8%	<u>2.7%</u>	1.7%	<u>5.5%</u>	3.0%	3.5%	3.5%	5.6%
	Alliant Energy	Hawaiian Electric	Empire District	FPL Group	XCEL Energy	Dominion Resources	Cleco Corp	Empire District	TXU Corp.	DQE	DTE Energy
Date of Offering	11/15/2001	11/19/2001	12/4/2001	1/29/2002	2/28/2002	3/13/2002	5/2/2002	5/16/2002	5/31/2002	6/20/2002	6/19/2002
No. of shares offered (000) Dollar amt. of offering (\$000)	8,500 \$ 238,000	1,500 \$ 56,550	1,750 \$ 35,648	10,000 \$ 500,000	20,000 \$ 450,000	9,400 \$ 562,120	1,750 \$ 57,750	2,500 \$ 51,875	11,000 \$ 562,650	15,000 \$ 202,500	5,500 \$ 237,875
Price to public	\$ 28.000	\$ 37.700	\$ 20.370	\$ 50.000	\$ 22.500	\$ 59.800	\$ 33.000	\$ 20.750	\$ 51.150	\$ 13.500	\$ 43.250
Underwriter's discounts and commission	\$ 1.050	\$ 1.510	\$ 0.870	\$ 1.500	\$ 0.730	NA NA	\$ 0.850	\$ 0.882	\$ 1.5 3 5	\$ 0.506	\$ 1.406
Gross Proceeds	\$ 26.950	\$ 36.190	\$ 19.500	\$ 48.500	\$ 21.770	\$ 59.800					
Estimated company								\$ 19.868	\$ 49.615	\$ 12.994	\$ 41.844
issuance expenses	\$ 0.050	NA	NA	\$ 0.075	\$ 0.015	\$ 0.021	\$ 0.114	NA	\$ 0.020	\$ 0.033	\$ 0.045
Net proceeds to company per share	\$ 26.900	\$ 36.190	\$ 19.500	\$ 48.425	\$ 21.755	\$ 59.779	\$ 32.150	\$ 19.868	\$ 49.595	\$ 12.961	\$ 41.799
Underwriter's discount as a percent of offering price Issuance expense	3.8%	4.0%	4.3%	3.0%	3.2%	<u>NA</u>	2.6%	4.3%	3.0%	3.7%	3.3%
as a percent of offering price Total Issuance and	0.2%	<u>NA</u>	<u>NA</u>	0.2%	0.1%	0.0%	0.3%	<u>NA</u>	0.0%	0.2%	0.1%
selling expense as as a percent of offering price	4.0%	4.0%	4.3%	3.2%	3.3%	0.0%	2.9%	<u>4.3%</u>	3.0%	3.9%	3.4%
	Teco Energy	American Electric	Ameren	PPL Corp	Duke Energy	Dominion Resources	Teco Energy	Pudget Energy	PSE&G	Pudget Energy	TXU Corp.
Date of Offering	6/4/2002	6/5/2002	9/10/2002	9/12/2002	9/25/2002	10/15/2002	10/10/2002	10/31/2002	11/12/2002	11/5/2002	11/25/2002
No. of shares offered (000) Dollar amt. of offering (\$000)	13,500 \$ 310,500	16,000 \$ 654,400	7,000 \$ 294,000	14,500 \$ 442,250	54,500 \$ 1,000,075	26,500 \$ 1,073,250	17,000 \$ 187,000	5,000 \$ 103,500	15,000 \$ 398,250	5,000 \$ 103,500	30,500 \$ 450,485
Price to public Underwriter's discounts	\$ 23.000	\$ 40.900	\$ 42.000	\$ 30.500	\$ 18.350	\$ 40.500	\$ 11.000	\$ 20.700	\$ 27.000	\$ 21.000	\$ 14.770
and commission	\$ 0.690	\$ 1.227	\$ 1.370	\$ 0.961	\$ 0.459	NA	\$ 0.330	\$ 0.700	\$ 1.000	\$ 1.000	\$ 0.479
Gross Proceeds Estimated company	\$ 22.310	\$ 39.673	\$ 40.630	\$ 29.539	\$ 17.891	\$ 40.500	\$ 10.670	\$ 20.000	\$ 26.000	\$ 20.000	\$ 14.291
issuance expenses	NA	\$ 0.023	\$ 0.057	\$ 0.034	\$ 0.018	\$ 0.013	\$ 0.011	\$ 0.025	\$ 0.023	\$ 0.025	\$ 0.013
Net proceeds to company per share	\$ 22.310	\$ 39.650	\$ 40.573	\$ 29.505	\$ 17.873	\$ 40.487	\$ 10.659	\$ 19.975	\$ 25.977	\$ 19.975	\$ 14.278
Underwriter's discount as a percent of offering price Issuance expense	3.0%	3.0%	3.3%	3.2%	2.5%	<u>NA</u>	3.0%	3.4%	3.7%	4.8%	3.2%
as a percent of offering price Total Issuance and	<u>NA</u>	<u>0.1%</u>	<u>0.1%</u>	0.1%	0.1%	0.0%	0.1%	0.1%	0.1%	0.1%	<u>0.1%</u>
selling expense as as a percent of offering price	3.0%	<u>3.1%</u>	<u>3.4%</u>	<u>3.3%</u>	<u>2.6%</u>	0.0%	3.1%	3.5%	3.8%	4.9%	3.3%

<u>Electric Industry</u> Analysis of Public Offerings of Common Stock <u>Years 2001-2005</u>

	Great Plains	Progress Energy	PEPCO Holdings	Ameren	Cinergy	American Electric	PPL Corp.	Consolidated Edison	OGE Corp	TECO Energy
Date of Offering	11/21/2002	11/6/2002	12/10/2002	1/14/2003	1/31/2003	2/27/2003	5/15/2003	5/16/2003	8/21/2003	9/10/2003
No. of shares offered (000) Dollar amt. of offering (\$000)	6,000 \$ 132,000	14,670 \$ 614,673	5,000 \$ 91,920	5,500 \$ 222,750	5,700 \$ 177,270	56,158 \$ 1,176,514	65,000 \$ 2,486,251	87,000 \$ 3,462,600	4,650 \$ 100,440	11,000 \$ 129,360
Price to public Underwriter's discounts	\$ 22.000	\$ 41.900	\$ 19.130	\$ 40.500	\$ 31.100	\$ 20.950	\$ 38.470	\$ 39.800	\$ 21.900	\$ 12.500
and commission	\$ 0.825	\$ 1.000	\$ 0.746	\$ 1.320	\$ 0.250	\$ 0.629	\$ 1.243	\$ 0.345	\$ 0.790	NA
Gross Proceeds Estimated company	\$ 21.175	\$ 40.900	\$ 18.384	\$ 39.180	\$ 30.850	\$ 20.321	\$ 37.227	\$ 39.455	\$ 21.110	\$ 12.500
issuance expenses	NA	\$ 0.043	\$ 0.070	\$ 0.073	\$ 0.035	\$ 0.010	\$ 0.006	\$ 0.004	NA	NA
Net proceeds to company per share	\$ 21.175	\$ 40.857	\$ 18.314	\$ 39.107	\$ 30.815	\$ 20.311	\$ 37.221	\$ 39.451	\$ 21.110	\$ 12.500
Underwriter's discount as a percent of offering price	3.8%	2.4%	3.9%	3.3%	0.8%	3.0%	3.2%	0.9%	3.6%	<u>NA</u>
Issuance expense as a percent of offering price Total Issuance and	NA	0.1%	0.4%	0.2%	0.1%	0.0%	0.0%	0.0%	<u>NA</u>	<u>NA</u>
selling expense as as a percent of offering price	3.8%	2.5%	4.3%	3.5%	0.9%	3.0%	3.2%	0.9%	3.6%	NA .
	First Energy	PSEG	Unitil	Pudget Energy	WPS Resources	Empire District	Hawaiian Electric	ConEdia	Great	0
Date of Offering	9/12/2003	10/1/2003	10/21/2003	10/31/2003	11/19/2003	12/11/2003	3/10/2004	ConEdison	Plains 6/8/2004	Constellation 6/28/2004
No. of shares offered (000)	28,000	8,250	6,524	4,550	3,500	2,000	2,000	14,000	6,000	6,000
Dollar amt. of offering (\$000)	\$ 840,000	\$ 344,438	\$ 165,710	\$ 103,513	\$ 150,500	\$ 42,300	\$ 103,720	\$ 528,360	\$ 150,000	\$ 227,700
Price to public Underwriter's discounts	\$ 30.000	\$ 41.750	\$ 25.400	\$ 22.750	\$ 43.000	\$ 21.290	\$ 51.860	\$ 37.750	\$ 25.000	\$ 37.950
and commission	\$ 0.975	\$ 1.253	\$ 1.270	\$ 0.750	\$ 0.798	\$ 0.900	\$ 2.074	\$ 1.132	\$ 0.750	\$ 0.140
Gross Proceeds Estimated company issuance expenses	\$ 29.025	\$ 40.497	\$ 24.130	\$ 22.000	\$ 42.202	\$ 20.390	\$ 49.786	\$ 36.618	\$ 24.250	\$ 37.810
Net proceeds to	\$ 0.015	\$ 0.042	NA	NA	NA	NA	\$ 0.075	\$ 0.029	\$ 0.083	\$ 0.042
company per share	\$ 29.010	\$ 40.455	\$ 24.130	\$ 22.000	\$ 42.202	\$ 20.390	\$ 49.711	\$ 36.589	\$ 24.167	\$ 37.768
Underwriter's discount as a percent of offering price Issuance expense	3.3%	3.0%	5.0%	3.3%	1.9%	4.2%	4.0%	3.0%	3.0%	0.4%
as a percent of offering price Total issuance and	0.1%	0.1%	<u>NA</u>	<u>NA</u>	NA	<u>NA</u>	0.1%	0.1%	0.3%	<u>0.1%</u>
selling expense as as a percent of offening price	3.4%	3.1%	5.0%	3.3%	1.9%	4.00/	4.404			0.5%
,	<u>0.470</u>			<u>v.v.v</u>	1.070	4.2%	4.1%	<u>3.1%</u>	3.3%	2.3.8
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ameren	CMS Energy	Ottertail	Idacorp		_	CMS	Pinnacle	Pudget	WPS
Date of Offering		CMS			Cinergy 12/15/2004	Cinergy 1/28/2005				
	Ameren	CMS Energy	Ottertail	Idacorp	Cinergy	Cinergy	CMS Energy	Pinnacle West	Pudget Energy	WPS Resources 11/27/2005 1,900
Date of Offering No. of shares offered (000) Dollar amt. of offering (\$000) Price to public	Ameren 6/30/2004 10,000	CMS Energy 10/7/2004 28,500	Ottertail 12/7/2004 2,900	12/9/2004 3,500	Cinergy 12/15/2004 6,100	Cinergy 1/28/2005 3,399	CMS Energy 3/30/2005 20,000	Pinnacle West 4/27/2005 5,300	Pudget Energy 11/1/2005	WPS Resources 11/27/2005
Date of Offering No. of shares offered (000) Doltar arm. of offering (5000) Price to public Underwriter's discounts	Ameren 6/30/2004 10,000 \$ 420,000	CMS Energy 10/7/2004 28,500 \$ 259,350	Ottertail 12/7/2004 2,900 \$ 73,805	12/9/2004 3,500 \$ 105,000	Cinergy 12/15/2004 6,100 \$ 250,100	Cinergy 1/28/2005 3,399 \$ 169,950	CMS Energy 3/30/2005 20,000 \$ 245,000	Pinnacle West 4/27/2005 5,300 \$ 222,600	Pudget Energy 11/1/2005 15,000 \$ 312,000	WPS Resources 11/27/2005 1,900 \$ 102,030
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds	Ameren 6/30/2004 10,000 \$ 420,000 \$ 42.000	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100	Ottertail 12/7/2004 2,900 \$ 73,805 \$ 25,450	12/9/2004 3,500 \$ 105,000 \$ 30,000	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50.000	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12.250	Pinnacle West 4/27/2005 5,300 \$ 222,600 \$ 42.000	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800	WPS Resources 11/27/2005 1,900 \$ 102,030 \$ 53,700
Date of Offering No. of shares offered (000) Dolar amt. of offering (8000) Price to public Underwriter's discounts and commission	Ameren 6/30/2004 10,000 \$ 420,000 \$ 42.000 \$ 1.260	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781	Ottertail 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0.950	12/9/2004 3,500 \$ 105,000 \$ 30,000 \$ 1,200	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12.250 \$ 0.429 \$ 11.821	Pinnacle West 4/27/2005 5,300 \$ 222,600 \$ 42,000 \$ 1,365	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20.800 \$ 0.130	WPS Resources 11/27/2005 1,900 \$ 102,030 \$ 53,700 \$ 1,745
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company	Ameren 6/30/2004 10,000 \$ 420,000 \$ 42.000 \$ 1,260 \$ 40,740	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781	Ottertail 12/7/2004 2,900 \$ 73,805 \$ 25.450 \$ 0.950 \$ 24.500	12/9/2004 3,500 \$ 105,000 \$ 30,000 \$ 1,200	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12.250 \$ 0.429 \$ 11.821	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42.000 \$ 1.365 \$ 40.635	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 20,670	WPS Resources 11/27/2005 1,900 \$ 102,030 \$ 53,700 \$ 1,745 \$ 51,955
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a persont of offering price	Ameren 6/30/2004 10,000 \$ 420,000 \$ 42,000 \$ 1,260 \$ 40,740 \$ 0,040	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011	Ottertail 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 24,500 \$ 0,103	12/9/2004 3,500 \$ 105,000 \$ 30,000 \$ 1,200 \$ 28,800 \$ 0,086	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0.490 \$ 40,510 \$ 0.033	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 48,500 \$ 0,221	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0,429 \$ 11,821 \$ 0,012	Pinnacle West 4/27/2005 5,300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 20,670 \$ 0,020	WPS Resources 11/27/2005 1,900 \$ 102,000 \$ 53,700 \$ 1,745 \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Total issuance and	Ameren 6/30/2004 10,000 \$ 420,000 \$ 42,000 \$ 1,260 \$ 1,260 \$ 0,040	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011	Ottertail 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0.950 \$ 24,500 \$ 0.103	12/9/2004 3,500 \$ 105,000 \$ 30,000 \$ 1200 \$ 28,800 \$ 0.086	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0.490 \$ 40,510 \$ 0.033	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 48,500 \$ 0,221	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0,429 \$ 11,821 \$ 0,012	Pinnacle West 4/27/2005 5,300 \$ 222,600 \$ 1,365 \$ 40,635 \$ 0,047	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 20,670 \$ 20,670	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt of offering (\$000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price issuance expense as a percent of offering price	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3,0% 0,1% 3,1%	CMS Energy 10/7/2004 28.500 \$ 259,350 \$ 9.100 \$ 0.319 \$ 8.761 \$ 0.011	Ottertail 12/7/2004 2,990 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 1,200 \$ 26,800 \$ 0.086	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 48,500 \$ 0,221 \$ 48,279	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0,429 \$ 11,821 \$ 0,012 \$ 11,809	Pinnacle West 4/27/2005 5,300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0.130 \$ 20,670 \$ 0.020	WPS Resources 11/27/2005 11/27/2005 1,900 \$ 102,000 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955
Date of Offering No. of shares offered (000) Dolar amt. of offering (8000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share	Ameren 6/30/2004 10,000 \$ 420,000 \$ 42,000 \$ 1,260 \$ 40,740 \$ 0,040 3,0% 0,136	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011 \$ 8,770 0,1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Total issuance and selling expense as as a percent of offering price	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3,0% 0,1% Northeast Utilities 12/12/2006	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011 \$ 8,770 0,1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (9000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expenses as a percent of offering price Total issuance and selling expense as as a percent of offering price Date of Offering No. of shares offered (000)	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3,0% 0,1% Northeast Utilities	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011 \$ 8,770 0,1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (\$000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Total issuance and selling expense as as a percent of offering price Date of Offering No. of shares offered (000) Dollar amt. of offering (\$000) Price to public Underwriter's discounts	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3.0% 0,136 0,136 2.195 2.19	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011 \$ 8,770 0,1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (\$000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expenses as a percent of offering price Issuance expense as a percent of offering price Issuance expense as a percent of offering price Issuance expense as a percent of offering price India Issuance and solling expense as as a percent of offering (\$000) Dollar amt. of offering (\$000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company	Ameren 6/30/2004 10,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3.0% 0,1% 20,1% Northeast Utilities 12/12/2008 20,000 \$ 381,800 \$ 19,990 \$ 10,620 \$ 18,470	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011 \$ 8,770 0,1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Issuance expense as a percent of offering price Total issuance and selling expense as as a percent of offering price Underwriter's discount as a percent of offering price Underwriter's discount as a percent of offering price Underwriter's discount as a percent of offering (5000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company Issuance expenses Net proceeds to	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3.0% 0,1% Northeast Utilities 12/12/2006 20,000 \$ 381,800 \$ 19,090 \$ 1,8470 \$ 0,017	CMS Energy 10/7/2004 28,500 \$ 259,350 \$ 9,100 \$ 0,319 \$ 8,781 \$ 0,011 \$ 8,770 0,1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dolar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Issuance expense as a percent of offering price Total issuance and solling expense as as a percent of offering price Total issuance and solling expense as as a percent of offering price Underwriter's discounts as a percent of offering price Total issuance and solling expense as as a percent of offering price Total issuance and solling expense as as a percent of offering price Total issuance expenses Original institution of the price of	Ameren 6/30/2004 10,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3.0% 0,1% 20,1% Northeast Utilities 12/12/2008 20,000 \$ 381,800 \$ 19,990 \$ 10,620 \$ 18,470	CMS Energy 10/7/2004 28.500 \$ 259,350 \$ 9.100 \$ 0.319 \$ 8.761 \$ 0.011 \$ 8.770 0.1%	Otterball 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 0,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Issuance expense as a percent of offering price Total issuance and selling expense as as a percent of offering price Underwriter's discount as a percent of offering price Underwriter's discount as a percent of offering price Underwriter's discount as a percent of offering (5000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company Issuance expenses Net proceeds to	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 0,040 3.0% 0,1% Northeast Utilities 12/12/2006 20,000 \$ 381,800 \$ 19,090 \$ 1,8470 \$ 0,017	CMS Energy 10/7/2004 28.500 \$ 259,350 \$ 9.100 \$ 0.319 \$ 8.761 \$ 0.011 \$ 8.770 0.1%	Ottertail 12/7/2004 2,990 \$ 73,805 \$ 25,450 \$ 0,950 \$ 0,103 \$ 24,397 3,7% 9,4%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 1,365 \$ 40,635 \$ 0,047 \$ 40,588 3,3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA
Date of Offering No. of shares offered (000) Dollar amt. of offering (5000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company iesuance expenses Net proceeds to company per share Underwriter's discount as a percent of offering price Issuance expense as a percent of offering price Issuance expense as a percent of offering price Jostal fissuance and selling expense as as a percent of offering price Total fissuance and selling expense as as a percent of offering price Onte of Offering No. of shares offered (000) Dollar amt. of offering (\$000) Price to public Underwriter's discounts and commission Gross Proceeds Estimated company issuance expenses Net proceeds to company per share Underwriter's discount	Ameren 6/30/2004 10,000 \$ 420,000 \$ 420,000 \$ 1,260 \$ 40,740 \$ 40,700 3.0% 0.156 3.156 Northwast Utilities 12/12/2006 20,000 \$ 381,800 \$ 19,090 \$ 19,090 \$ 18,470 \$ 0,017	CMS Energy 10/7/2004 28.500 \$ 259,350 \$ 9.100 \$ 0.319 \$ 8.761 \$ 0.011 \$ 8.770 0.1%	Ottertail 12/7/2004 2,900 \$ 73,805 \$ 25,450 \$ 0,950 \$ 24,500 \$ 0,103 \$ 24,397 3,7% 4,1%	12/9/2004 3,500 \$ 105,000 \$ 105,000 \$ 30,000 \$ 28,800 \$ 0,086 \$ 28,714 4,0% 0,3%	Cinergy 12/15/2004 6,100 \$ 250,100 \$ 41,000 \$ 0,490 \$ 40,510 \$ 0,033 \$ 40,477	Cinergy 1/28/2005 3,399 \$ 169,950 \$ 50,000 \$ 1,500 \$ 0,221 \$ 48,279 0,4%	CMS Energy 3/30/2005 20,000 \$ 245,000 \$ 12,250 \$ 0.429 \$ 11.821 \$ 0.012 \$ 11.809	Pinnacle West 4/27/2005 5.300 \$ 222,600 \$ 42,000 \$ 40,635 \$ 40,635 \$ 0,047 \$ 40,588 3.3% 0,1%	Pudget Energy 11/1/2005 15,000 \$ 312,000 \$ 20,800 \$ 0,130 \$ 0,020 \$ 20,670 \$ 0,6% 0,1%	WPS Resources 11/27/2005 1,900 \$ 102,090 \$ 53,700 \$ 1,745 \$ 51,955 NA \$ 51,955 NA



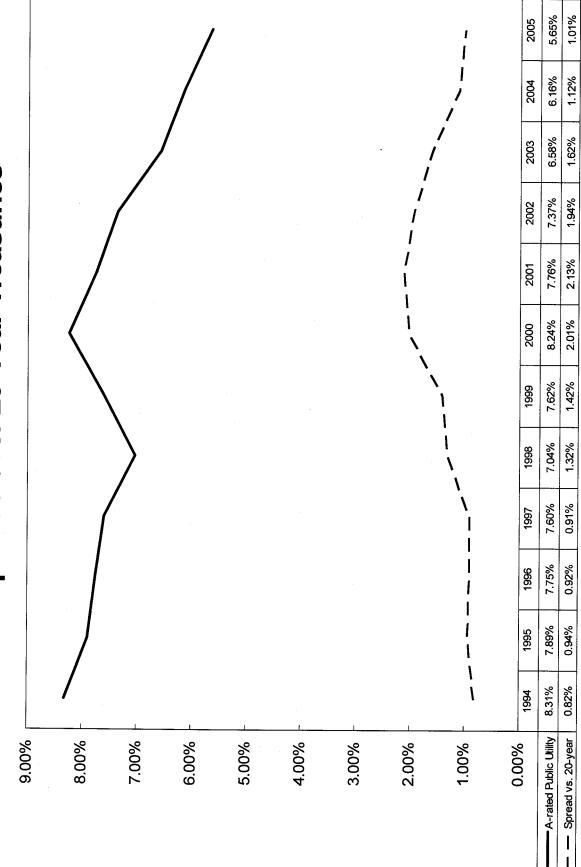
Interest Rates for Investment Grade Public Utility Bonds Yearly for 2001-2005 and the Twelve Months Ended September 2006

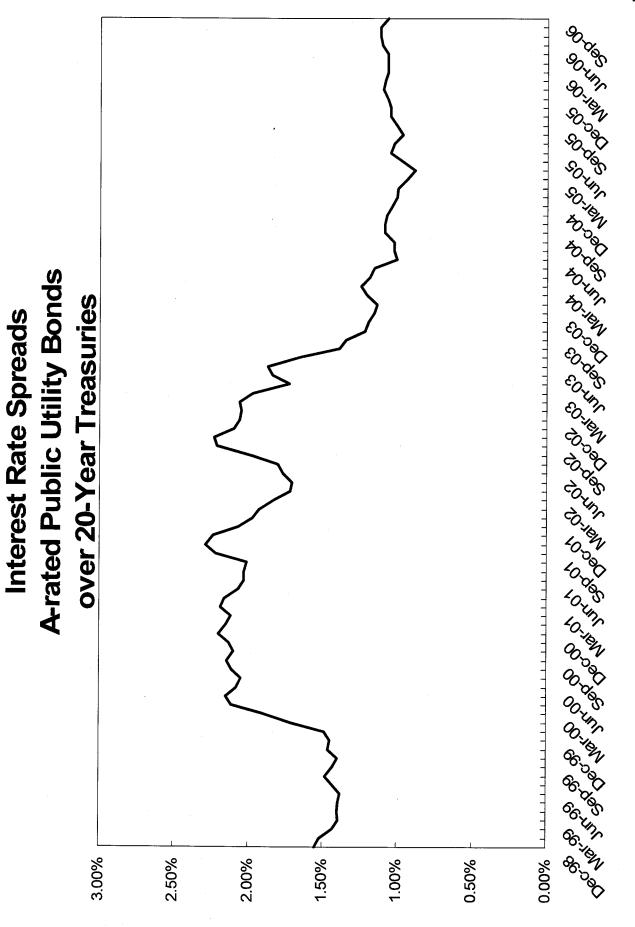
Years	Aa Rated	A Rated	Baa Rated	Average
			Tatou	Attorage
2001	7.58%	7.76%	8.03%	7.72%
2002	7.19%	7.37%	8.02%	7.53%
2003	6.40%	6.58%	6.84%	6.61%
2004	6.04%	6.16%	6.40%	6.20%
2005	5.44%	5.65%	5.93%	5.67%
Five-Year				
Average	6.53%	6.70%	7.04%	6.75%
<u>Months</u>				
Oct-05	5.50%	5.79%	6.08%	5.79%
Nov-05	5.59%	5.88%	6.19%	5.88%
Dec-05	5.55%	5.80%	6.14%	5.83%
Jan-06	5.50%	5.75%	6.06%	5.77%
Feb-06	5.55%	5.82%	6.11%	5.83%
Mar-06	5.71%	5.98%	6.26%	5.98%
Apr-06	6.02%	6.29%	6.54%	6.28%
May-06	6.16%	6.42%	6.59%	6.39%
Jun-06	6.16%	6.40%	6.61%	6.39%
Jul-06	6.13%	6.37%	6.61%	6.37%
Aug-06	5.97%	6.20%	6.43%	6.20%
Sep-06	5.81%	6.00%	6.26%	6.03%
Toronto a Bit a satis				
Twelve-Month	E 000/			
Average	5.80%	6.06%	6.32%	<u>6.06%</u>
Six-Month				
Average	6.04%	6.28%	6.51%	6 28%
Avelage	0.04 /0	0.20 /0	0.5170	6.28%
Three-Month				
Average	5.97%	6.19%	6.43%	6.20%
Avelage	J.J1 /0		0.43 /0	<u> </u>

Source: Mergent Bond Record

Exhibit PRM-1 Page 15 of 27 Schedule 8 [3 of 5]

Yields on A-rated Public Utility Bonds and Spreads over 20-Year Treasuries





<u>Yield Spreads</u> A rated Public Utility Bonds over 20-Year Treasuries

		ear measuries	
Year	A-rated Public Utility	20-Year 1 Yield	reasuries Spread
		rield	
Dec-98	6.91%	5.36%	1.55%
Jan-99 Feb-99	6.97% 7.09%	5.45% 5.66%	1.52% 1.43%
Mar-99	7.26%	5.87%	1.39%
Apr-99	7.22%	5.82%	1.40%
May-99	7.47%	6.08%	1.39%
Jun-99 Jul-99	7.74% 7.71%	6.36% 6.28%	1.38% 1.43%
Aug-99	7.91%	6.43%	1.48%
Sep-99	7.93%	6.50%	1.43%
Oct-99 Nov-99	8.06% 7.94%	6.66%	1.40%
Dec-99	7.94% 8.14%	6.48% 6.69%	1.46% 1.45%
Jan-00	8.35%	6.86%	1.49%
Feb-00	8.25%	6.54%	1.71%
Mar-00	8.28%	6.38%	1.90%
Apr-00 May-00	8.29% 8.70%	6.18% 6.55%	2.11% 2.15%
Jun-00	8.36%	6.28%	2.08%
Jul-00	8.25%	6.20%	2.05%
Aug-00 Sep-00	8.13% 8.23%	6.02%	2.11%
Oct-00	8.14%	6.09% 6.04%	2.14% 2.10%
Nov-00	8.11%	5.98%	2.13%
Dec-00	7.84%	5.64%	2.20%
Jan-01	7.80%	5.65%	2.15%
Feb-01 Mar-01	7.74% 7.68%	5.62% 5.49%	2.12% 2.19%
Apr-01	7.94%	5.78%	2.16%
May-01	7.99%	5.92%	2.07%
Jun-01	7.85%	5.82%	2.03%
Jul-01 Aug-01	7.78% 7.59%	5.75% 5.58%	2.03% 2.01%
Sep-01	7.75%	5.53%	2.01%
Oct-01	7.63%	5.34%	2.29%
Nov-01 Dec-01	7.57%	5.33%	2.24%
Jan-02	7.83% 7.66%	5.76% 5.69%	2.07% 1.97%
Feb-02	7.54%	5.61%	1.93%
Mar-02	7.76%	5.93%	1.83%
Apr-02 May-02	7.57% 7.52%	5.85% 5.81%	1.72% 1.71%
Jun-02	7.42%	5.65%	1.77%
Jul-02	7.31%	5.51%	1.80%
Aug-02	7.17%	5.19%	1.98%
Sep-02 Oct-02	7.08% 7.23%	4.87% 5.00%	2.21% 2.23%
Nov-02	7.14%	5.04%	2.10%
Dec-02	7.07%	5.01%	2.06%
Jan-03 Feb-03	7.07%	5.02%	2.05%
Mar-03	6.93% 6.79%	4.87% 4.82%	2.06% 1.97%
Apr-03	6.64%	4.91%	1.73%
May-03	6.36%	4.52%	1.84%
Jun-03 Jul-03	6.21% 6.57%	4.34% 4.92%	1.87%
Aug-03	6.78%	5.39%	1.65% 1.39%
Sep-03	6.56%	5.21%	1.35%
Oct-03	6.43%	5.21%	1.22%
Nov-03 Dec-03	6.37% 6.27%	5.17% 5.11%	1.20%
Jan-04	6.15%	5.01%	1.16% 1.1 4 %
Feb-04	6.15%	4.94%	1.21%
Mar-04	5.97%	4.72%	1.25%
Apr-04 May-04	6.35% 6.62%	5.16% 5.46%	1.19% 1.16%
Jun-04	6.46%	5.45%	1.01%
Jul-04	6.27%	5.24%	1.03%
Aug-04 Sen-04	6.14% 5.98%	5.07%	1.07%
Sep-04 Oct-04	5.98% 5.94%	4.89% 4.85%	1.09% 1.09%
Nov-04	5.97%	4.89%	1.08%
Dec-04	5.92%	4.88%	1.04%
Jan-05 Feb-05	5.78% 5.61%	4.77% 4.61%	1.01%
Mar-05	5.83%	4.89%	1.00% 0.94%
Apr-05	5.64%	4.75%	0.89%
May-05	5.53%	4.56%	0.97%
Jun-05 Jul-05	5.40% 5.51%	4.35% 4.48%	1.05% 1.03%
Aug-05	5.50%	4.53%	0.97%
Sep-05	5.52%	4.51%	1.01%
Oct-05	5.79%	4.74%	1.05%
Nov-05 Dec-05	5.88% 5.80%	4.83% 4.73%	1.05% 1.07%
Jan-06	5.75%	4.65%	1.10%
Feb-06	5.82%	4.73%	1.09%
Mar-06 Apr-06	5.98% 6.29%	4.91%	1.07%
May-06	6.29% 6.42%	5.22% 5.35%	1.07% 1.07%
Jun-06	6.40%	5.29%	1.11%
Jul-06	6.37%	5.25%	1.12%
Aug-06 Aug-06	6.20% 6.00%	5.08% 4.93%	1.12% 1.07%
	2.2079	7.0370	1.0776

S&P Composite Index and S&P Public Utility Index Long-Term Corporate and Public Utility Bonds Yearly Total Returns 1928-2005

Year	S & P Composite Index	S & P Public Utility Index	Long Term Corporate Bonds	Public Utility Bonds
1928	43.61%	E7 470/	0.0404	
1929	-8.42%	57.47% 11.02%	2.84% 3.27%	3.08%
1930	-24.90%	-21.96%	7.98%	2.34% 4.74%
1931	-43.34%	-35.90%	-1.85%	-11.11%
1932	-8.19%	-0.54%	10.82%	7.25%
1933	53.99%	-21.87%	10.38%	-3.82%
1934	-1.44%	-20.41%	13.84%	22.61%
1935	47.67%	76.63%	9.61%	16.03%
1936	33.92%	20.69%	6.74%	8.30%
1937	-35.03%	-37.04%	2.75%	-4.05%
1938	31.12%	22.45%	6.13%	8.11%
1939	-0.41%	11.26%	3.97%	6.76%
1940	-9.78%	-17.15%	3.39%	4.45%
1941	-11.59%	-31.57%	2.73%	2.15%
1942	20.34%	15.39%	2.60%	3.81%
1943 1944	25.90%	46.07%	2.83%	7.04%
1945	19.75%	18.03%	4.73%	3.29%
1946	36.44% -8.07%	53.33%	4.08%	5.92%
1947	5.71%	1.26% -13.16%	1.72% -2.34%	2.98%
1948	5.50%	4.01%	-2.34% 4.14%	-2.19% 2.65%
1949	18.79%	31.39%	3.31%	7.16%
1950	31.71%	3.25%	2.12%	2.01%
1951	24.02%	18.63%	-2.69%	-2.77%
1952	18.37%	19.25%	3.52%	2.99%
1953	-0.99%	7.85%	3.41%	2.08%
1954	52.62%	24.72%	5.39%	7.57%
1955	31.56%	11.26%	0.48%	0.12%
1956	6.56%	5.06%	-6.81%	-6.25%
1957	-10.78%	6.36%	8.71%	3.58%
1958	43.36%	40.70%	-2.22%	0.18%
1959	11.96%	7.49%	-0.97%	-2.29%
1960	0.47%	20.26%	9.07%	9.01%
1961	26.89%	29.33%	4.82%	4.65%
1962	-8.73%	-2.44%	7.95%	6.55%
1963	22.80%	12.36%	2.19%	3.44%
1964	16.48%	15.91%	4.77%	4.94%
1965 1966	12.45%	4.67%	-0.46%	0.50%
1967	-10.06%	-4.48%	0.20%	-3.45%
1968	23.98% 11.06%	-0.63%	-4.95% 2.57%	-3.63%
1969	-8.50%	10.32% -15.42%	2.57% -8.09%	1.87%
1970	4.01%	16.56%	18.37%	-6.66% 15.90%
1971	14.31%	2.41%	11.01%	11.59%
1972	18.98%	8.15%	7.26%	7.19%
1973	-14.66%	-18.07%	1.14%	2.42%
1974	-26.47%	-21.55%	-3.06%	-5.28%
1975	37.20%	44.49%	14.64%	15.50%
1976	23.84%	31.81%	18.65%	19.04%
1977	-7.18%	8.64%	1.71%	5.22%
1978	6.56%	-3.71%	-0.07%	-0.98%
1979	18.44%	13.58%	-4.18%	-2.75%
1980	32.42%	15.08%	-2.76%	-0.23%
1981	-4.91%	11.74%	-1.24%	4.27%
1982	21.41%	26.52%	42.56%	33.52%
1983	22.51%	20.01%	6.26%	10.33%
1984	6.27%	26.04%	16.86%	14.82%
1985 1986	32.16%	33.05%	30.09%	26.48%
1987	18.47%	28.53%	19.85%	18.16%
1988	5.23%	-2.92%	-0.27%	3.02%
1989	16.81% 31.49%	18.27% 47.80%	10.70%	10.19%
1990	-3.17%	-2.57%	16.23%	15.61%
1991	30.55%	14.61%	6.78% 19.89%	8.13%
1992	7.67%	8.10%	9.39%	19.25% 8.65%
1993	9.99%	14.41%	13.19%	10.59%
1994	1.31%	-7.94%	-5.76%	-4.72%
1995	37.43%	42.15%	27.20%	22.81%
1996	23.07%	3.14%	1.40%	3.04%
1997	33.36%	24.69%	12.95%	11.39%
1998	28.58%	14.82%	10.76%	9.44%
1999	21.04%	-8.85%	-7.45%	-1.69%
2000	-9.11%	59.70%	12.87%	9.45%
2001	-11.88%	-30.41%	10.65%	5.85%
2002	-22.10%	-30.04%	16.33%	1.63%
2003	28.70%	26.11%	5.27%	10.01%
2004	10.87%	24.22%	8.72%	6.03%
2005	4.91%	16.79%	5.87%	3.02%
Geometrie Mana	10 0001	C 050:		
Geometric Mean	10.03%	8.65%	5.89%	5.47%
Arithmetic Mean Standard Deviation	11.99% 20.26%	11.02%	6.21%	5.75%
Median	13.38%	22.67% 11.50%	8.61%	7.93%
	.0.0070	11.00%	4.44%	4.55%

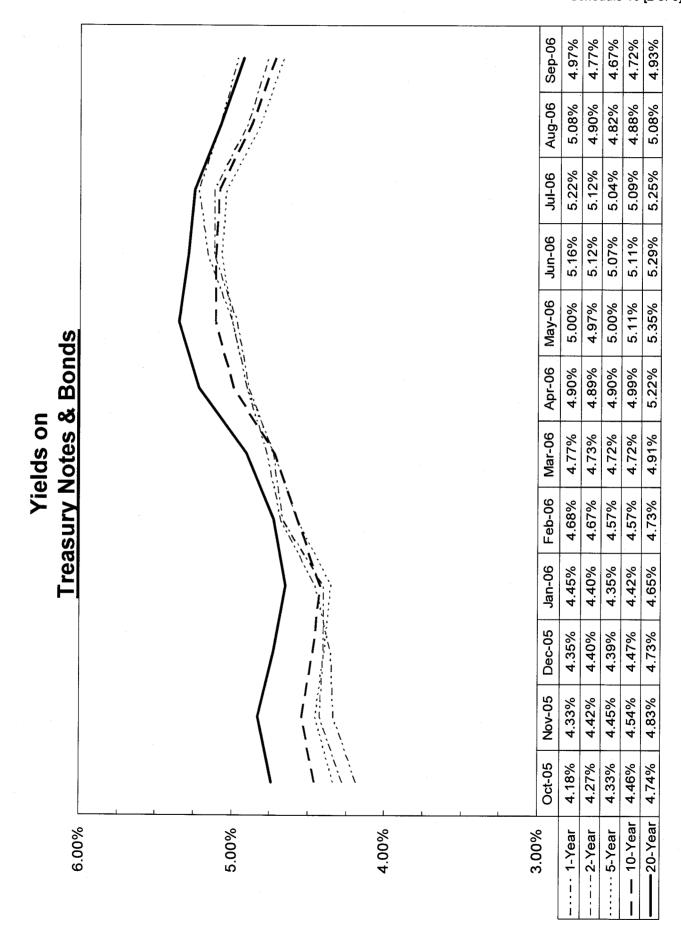
Tabulation of Risk Rate Differentials for S&P Public Utility Index and Public Utility Bonds For the Years 1928-2005, 1952-2005, 1974-2005, and 1979-2005

	Rar Geometric	nge		Point Estimate Arithmetic	Average of the Midpoint of Range and Point
Total Returns	Mean	Median	Midpoint	Mean	Estimate
1928-2005					
S&P Public Utility Index Public Utility Bonds	8.65% 5.47%	11.50% 4.55%		11.02% 5.75%	*
Risk Differential	3.18%	6.95%	5.07%	5.27%	5.17%
<u>1952-2005</u>					
S&P Public Utility Index	10.82%	12.97%		12.37%	
Public Utility Bonds	<u>6.21%</u>	5.08%		6.52%	
Risk Differential	4.61%	7.89%	6.25%	5.85%	6.05%
1974-2005	10.510/	4.4.000			
S&P Public Utility Index Public Utility Bonds	12.54% 8.70%	14.95% 9.05%		14.57% 9.06%	
r dono othrty borids	0.7078	9.0078		9.00%	
Risk Differential	3.84%	5.90%	4.87%	5.51%	5.19%
1979-2005	10.4504				
S&P Public Utility Index Public Utility Bonds	13.15% 9.15%	15.08%		15.06%	
Tablic Othity Borids	9.10%	9.44%		9.49%	
Risk Differential	4.00%	5.64%	4.82%	5.57%	5.20%

Value Line Betas

Electric Group	_
Dominion Resources, Inc.	1.00
Duke Energy Corp.	1.20
Entergy Corp.	0.85
FPL Group, Inc.	0.85
Progress Energy	0.85
SCANA Corp.	0.80
Southern Company	0.65
TECO Energy, Inc.	1.05
Average	0.91

Source of Information: Value Line Investment Survey September 1 and 29, 2006



Yields for Treasury Constant Maturities Yearly for 2001-2005 and the Twelve Months Ended September 2006

<u>Years</u>	1-Year	2-Year	3-Year	5-Year	7-Year	10-Year	20-Year
2001	3.49%	3.83%	4.09%	4.56%	4.88%	5.02%	5.63%
2002	2.00%	2.64%	3.10%	3.82%	4.30%	4.61%	5.43%
2003	1.24%	1.65%	2.10%	2.97%	3.52%	4.02%	4.96%
2004	1.89%	2.38%	2.78%	3.43%	3.87%	4.27%	5.04%
2005	3.62%	3.85%	3.93%	4.05%	4.15%	4.29%	4.64%
Five-Year							
Average	2.45%	2.87%	3.20%	3.77%	4.14%	4.44%	5.14%
••							
<u>Months</u>							
Oct-05	4.18%	4.27%	4.29%	4.33%	4.38%	4.46%	4.74%
Nov-05	4.33%	4.42%	4.43%	4.45%	4.48%	4.54%	4.83%
Dec-05	4.35%	4.40%	4.39%	4.39%	4.41%	4.47%	4.73%
Jan-06	4.45%	4.40%	4.35%	4.35%	4.37%	4.42%	4.65%
Feb-06	4.68%	4.67%	4.64%	4.57%	4.56%	4.57%	4.73%
Mar-06	4.77%	4.73%	4.74%	4.72%	4.71%	4.72%	4.91%
Apr-06	4.90%	4.89%	4.89%	4.90%	4.94%	4.99%	5.22%
May-06	5.00%	4.97%	4.97%	5.00%	5.03%	5.11%	5.35%
Jun-06	5.16%	5.12%	5.09%	5.07%	5.08%	5.11%	5.29%
Jul-06	5.22%	5.12%	5.07%	5.04%	5.05%	5.09%	5.25%
Aug-06	5.08%	4.90%	4.85%	4.82%	4.83%	4.88%	5.08%
Sep-06	4.97%	4.77%	4.69%	4.67%	4.68%	4.72%	4.93%
Twelve-Month							
Average	4.76%	4.72%	4.70%	4.69%	4.71%	4.76%	4.98%
Six-Month							
Average	5.06%	4.96%	4.93%	4.92%	4.94%	4.98%	5.19%
Three-Month							
Average	5.09%	4.93%	4.87%	4.84%	4.85%	4.90%	5.09%

Source: Federal Reserve statistical release H.15

Measures of the Risk-Free Rate

The forecast of Treasury yields per the consensus of nearly 50 economists reported in the <u>Blue Chip Financial Forecasts</u> dated October 1, 2006

Year	Quarter	1-Year Treasury Bill	2-Year Treasury Note	5-Year Treasury Note	10-Year Treasury Note	30-Year Treasury Bond
2006	Fourth	5.0%	4.8%	4.8%	4.8%	4.9%
2006	First	5.0%	4.9%	4.8%	4.9%	5.0%
2007	Second	4.9%	4.9%	4.9%	4.9%	5.0%
2007	Third	4.9%	4.8%	4.8%	4.9%	5.0%
2007	Fourth	4.8%	4.8%	4.8%	4.9%	5.1%
2008	First	4.8%	4.8%	4.9%	5.0%	5.1%

Part 1 Summary & **Index**

Exhibit PRM-1 Page 24 of 27 Schedule 10 [5 of 6]

File at the front of the Ratings & Reports binder. Last week's Summary & Index should be removed.

October 6, 2006

TABLE OF SUMMARY	Y & INDEX CONTENTS	Summary & Index Page Number
Industries, in alphabetical order		
SCR	EENS	
Industries, in order of Timeliness Rank 24 Timely Stocks in Timely Industries 25-26 Timely Stocks (1 & 2 for Performance) 27-29 Conservative Stocks (1 & 2 for Safety) 30-31 Highest Dividend Yielding Stocks 32 Stocks with Highest 3- to 5-year Price Potential 32 Biggest "Free Flow" Cash Generators 33 Best Performing Stocks last 13 Weeks 33 Worst Performing Stocks last 13 Weeks 33 Widest Discounts from Book Value 34	Stocks with Lowest P/Es Stocks with Highest P/Es Stocks with Highest Annual Tot. Stocks with Highest 3- to 5-yea High Returns Earned on Total C Bargain Basement Stocks Untimely Stocks (5 for Performa Highest Dividend Yielding Non-I Highest Growth Stocks	

The Median of Estimated **PRICE-EARNINGS RATIOS** of all stocks with earnings

17.7

26 Weeks Market Low Market High Ago 19.2 10-9-02 5-5-06 14.1 19.6

The Median of Estimated

DIVIDEND YIELDS (next 12 months) of all dividend paying stocks under review

1.7%

26 Weeks **Market Low** Market High Ago 10-9-02 5-5-06 1.6% 1.6% 2.4%

The Estimated Median Price

APPRECIATION POTENTIAL of all 1700 stocks in the hypothesized economic environment 3 to 5 years hence

26 Weeks **Market Low** Market High Ago 40% 10-9-02 5-5-06 40% 115%

ANALYSES OF INDUSTRIES IN ALPHABETICAL ORDER WITH PAGE NUMBER

Numeral in parenthesis after the industry is rank for probable performance (next 12 months).

The state of the s										
	PAGE		PAGE	PAGE						
-	Advertising (67) 1919	Educational Services (31) 1578		R.E.I.T. (90)1172						
1	Aerospace/Defense (19) 543	Electrical Equipment (8) 1001	*Investment Co. (9)	Recreation (83)1841						
ı	Air Transport (4)	Electric Util. (Central) (63) 695	Investment Co.(Foreign) (40) 360	Restaurant (89)						
	Apparel (43) 1651	Electric Utility (East) (57) 157	Machinery (37)1331	Retail Automotive (53) 1667						
	Auto & Truck (24)101	Electric Utility (West) (70) 1776	Manuf. Housing/RV (91) 1547	*Retail Building Supply (50) 876						
	Auto Parts (81)	Electronics (12) 1021	Maritime (87)	Retail (Special Lines) (64) 1706						
	Bank (65)	Entertainment (52) 1861	Medical Services (36)632	Retail Store (16)1677						
	Bank (Canadian) (68) 1564	Entertainment Tech (92) 1591	Medical Supplies (62)181	Securities Brokerage (22) 1422						
	Bank (Midwest) (72)	Environmental (73)351	Metal Fabricating (46)565	Semiconductor (5) 1047						
	Beverage (Alcoholic) (25) 1531	Financial Svcs. (Div.) (38) 2131	Metals & Mining (Div.) (2) 1221	Semiconductor Equip (3) 1086						
-	Beverage (Soft Drink) (17) 1537	Food Processing (55)1481	Natural Gas (Distrib.) (77) 459	Shoe (76)						
	Biotechnology (58)	Food Wholesalers (95) 1526	Natural Gas (Div.) (32)	Steel (General) (48)						
,	*Building Materials (34)845	Foreign Electronics (10) 1555	Newspaper (80)	Steel (Integrated) (49)1412						
	Cable TV (1)	*Furn/Home Furnishings (42) 890	Office Equip/Supplies (20) 1129	Telecom. Equipment (33)745						
	Canadian Energy (26) 426	Grocery (71)	Oilfield Svcs/Equip. (6)							
,	*Cement & Aggregates (82)	Healthcare Information (51) 657	*Packaging & Container (69) 921	Telecom. Services (13)						
	Chemical (Basic) (28) 1234	Home Appliance (86)	*Paper/Forest Products (85)	Thrift (84)						
ĺ	Chemical (Diversified) (35) 1961	*Homebuilding (97)		Tobogo (79)						
	Chemical (Specialty) (30)		Petroleum (Integrated) (7)	Tobacco (78)						
1	Coal (75)	Hotel/Gaming (74)	Petroleum (Producing) (66) 1928	Toiletries/Cosmetics (94)						
1	Computers/Peripherals (61) 1101	Human Bassurass (40)	Pharmacy Services (14)	Trucking (29)						
	Computer Software/Suce (21) 1101	Human Resources (18) 1289	*Power (93)	Water Utility (96)1417						
	Computer Software/Svcs (21) 2172	Industrial Services (15)	Precious Metals (11)	Wireless Networking (79)508						
	Diversified Co. (47)	Information Services (59)	Precision Instrument (54)125							
	Drug (41)	Insurance (Life) (45)	Publishing (39) 1892							
L	E-Commerce (23)1439	Insurance (Prop/Cas.) (56) 587	Railroad (27)	*Reviewed in this week's issue.						

In three parts: This is Part 1, the Summary & Index. Part 2 is Selection & Opinion. Part 3 is Ratings & Reports. Volume LXII, No. 6. Published weekly by VALUE LINE PUBLISHING, INC. 220 East 42nd Street, New York, N.Y. 10017-5891

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Basic Series: Summary Statistics of Annual Total Returns

from 1926 to 2005

Series	Geometric Mean	Arithmetic Mean	Standard Deviation	Distribution
Large Company Stocks	10.4%	12.3%	20.2%	
Small Company Stocks	12.6	17.4	32.9	
Long-Term Corporate Bonds	5.9	6.2	8.5	
Long-Term Government	5.5	5.8	9.2	1
Intermediate-Term Government	າ 5.3	5.5	5.7	
U.S. Treasury Bills	3.7	3.8	3.1	
Inflation	3.0	3.1	4.3	
			-90%	5 0% 90%

^{*}The 1933 Small Company Stocks Total Return was 142.9 percent.

Comparable Earnings Approach Using Non-Utility Companies with Timeliness of 3 & 4; Selfey Rank of 1, 2 & 3; Financial Strength of 8, 8+, 8++, A & // Price Stability of 50 to 300; Refer of 75 to 1.20; and Tachtrical Bank of 2 & 3.

		Timeliness	Safety	Financial	Price Stal	bility of 50 t	o 100; Betas of Technical	65 to 1.20; and Technical R	ank of 2 & 3	Timeliness	Safety	Financial	Price		Technical
Company	industry	Rank	Rank	Strength	Stability	Beta	Rank	Company	Industry	Rank	Rank	Strength	Stability	Beta	Rank
ABM industries Inc. Affac Inc.	INDUSRV INSLIFE	3	3 2	8++ A	80 85	0.80 0.85	3	Journal Communications Kansas City South'n	NWSPAPER RAILROAD	4 3	3	B÷ B	95 65	1.10	3
Agrium inc. Air Products & Chem.	CHEMOIV	3	3 2	8+ 8++	65 90	0.95 0.95	3	Kaydon Corp. Kellogg	MACHINE FOODPROC	3	3	B++	75 100	1.05 0.65	3 2 2
Albany int'l 'A' Alcon inc.	MACHINE MEDSUPPL	4 3	3	B+ A	65 60 75	1.05 0.80	3	Kellwood Co. Kennametal Inc.	APPAREL METALFAB	3	3	B++	70 75 90	0.90 1.15	3
Alliant Techsystems Allied Capital Corp.	DEFENSE FINANCL	3	2	8++	80	0.80	3	KeyCorp L-3 Communic, Hidgs.	BANK DEFENSE	3	3	B+	60	1.00 0.85 0.80	3 3 3
Altria Group Amer. Greetings Amer. Infl Group	TOBACCO PACKAGE FINANCL	3	3 2	8++ B+ A	80 60 70	0.80 0.85 1.20	2 3 3	Lancaster Colony Lance Inc. Lauder (Estee)	HOUSEPRO FOODPROC COSMETIC	4	3	A+ B+ A	90 70 75	0.85 0.80	3 2 3
Amer. Standard AmerisourceBergen	DIVERSIF MEDSUPPL	3	3	8+ 8++	85 76	0.95 0.75	2	Lawson Products Lincoln Elec Hldgs.	METALFAB MACHINE	4 3	3 2	Â	60 75	0.85	3
Ameron infil Ametek Inc.	BUILDING DIVERSIF	3	3	B+ B++	85 75 50 75	1.10	3	Liz Claiborne Loews Corp.	APPAREL FINANCL	4 3	1 3	A+ A	85 85	0.90	2 2
Anadarko Petroleum Angelica Corp.	OILPROD INDUSRV	3 4	3	A B	75 55	1.00 0.90	3	Longs Drug Stores Lubrizoi Corp.	DRUGSTOR CHEMSPEC	3	3	B++ B+	55 85	0.70 1.00	3
Apache Corp. Applied Ind'l Techn.	OILPROD MACHINE	3	3	A B+ B	70 50 80	0.95 1.00	2 3	M&T Bank Corp. Magna int'i 'A'	BANK AUTO-OEM	3 4	2	A B++	9 5 80	1.00	3 2 2
Apria Healthcare AptarGroup	MEDSERV PACKAGE	4	3	B+	90	0.70	3	Manor Care Manpower Inc.	MEDSERV HUMAN INSPRETY	3	3	B+ A B++	70 65	0.85 1.20 0.80	3
Arbitron Inc. Arch Chemicals Arrow Int'l	INFOSER CHEMSPEC MEDSUPPL	3	3	B+ B+	85 60 85	0.75 1.00 0.70	3	Markei Corp. Marriott int'l Marshall & Ilslev	HOTELGAM BANKMID	3	3	B++	65 95 75 96	1.05 1.00	3
Assoc, Bano-Corp Astoria Financial	BANKMID THRIFT	4	2 2	A B++ B++	100	0.90 0.95	3 3 3	Marshai & lisley Martin Marietta Masco Corp.	CEMENT BUILDING	3	3	A B++ A	70 70	1.15	3 3
AutoNation Inc. Autoliv Inc.	RETAUTO AUTO-OEM	3	. 3	B++	85 70 75	1.10	3	McGraw-Hill MeadWestvaco	PUBLISH PACKAGE	3 3	1 3	Ã+ B	90 70	0.80	3
BB&T Corp. BOK Financial	BANK BANKMID	3	1 2	A B++	100 95	0.90	2 2	Medoo Health Solutions Medicis Pharmac	DRUGSTOR	3	2	A B++	75 60	1.10	3 2
Baidor Electric Bail Corp.	ELECEQ PACKAGE	3 3	2	B++ B++	85 80 80	1.00 0.90	3 3	Mentor Corp. Mercantile Bankshares	MEDSUPPL BANK	4	3 2	B++	50 100 65	0.90	3
Bandag inc. Bank of America	TIRE BANK	4 3	3	B++ A+	90	1.00 1.05	3 2	Merck & Co. Meredith Corp.	DRUG PUBLISH	3	3	A	100	0.85	3
Bank of Hawaii Barnes Group	BANK DIVERSIF	3 3 3	3	B+ B+	100 75 60	0.85 0.90	3	Mettier-Toledo int'i Milipore Corp.	INSTRMNT	3	3	B+ A	80 70	0.95 0.95	3 3 3
Barr Pharmac. Bassett Furniture Becton Dickinson	DRUG FURNITUR MEDSUPPL	3	3	A 8+	55 90 90	0.90 0.95 0.80	3 3 3	Minerals Techn. Modine Mfg. Murphy Oil Corp.	CHEMSPEC AUTO-CEM OILINTEG	3	3	B++ B+ A	85 50 65 85	0.95 1.20 1.00	2 2
Berris Co. Berry Petroleum "A"	PACKAGE OILPROD	3	1 3	A+ A+ B+	90 60	1.00	3	NIKE Inc. '9' NOVA Chemicals	SHOE CHEMICAL	3	1	Â+ B	85 60	0.90	3
Bio-Rad Labs. 'A' Biomet	MEDSUPPL MEDSUPPL	3	3 2	B	50 75	0.95 0.80	2 3	NVR Inc. National City Corp.	HOMEBILD BANKMID	3	3	Ä	50 95	1.20	3
Black & Decker Block (H&R)	APPLIANC FINANCL	4 3	3	B+ A	75	1.00	3	New York Community Newell Rubbermaid	THRIFT	4 3	3	8+ 8+	70 75 50	0.95	3 3 2
Boeing Brink's (The) Co.	DEFENSE DIVERSIF	3	2 3	A+ B++	50 65 60	1.10	2 3	Newmont Mining Nexen Inc.	GOLDSILV CANENRGY	3	3	B B	50	0.70 0.95	2
Bristol-Myers Squibb CEC Entertainment	DRUG RESTRNT	3	3	A B++	70 65	1.05 0.65	3	Nordson Corp. Northrop Grumman	MACHINE DEFENSE	3	3 2	B++	70 90	1.05 0.70	3
CEMEX ADS CVS Corp. Cabot Corp.	CEMENT DRUGSTOR CHEMON	3	3 3 3	B++ A B++	65 65 60	1.10 0.90	3	Old Nat'l Bancorp Old Republic	BANKMID INSPRPTY	3 4 3	2 2 3	B++	100 85 65	0.70 1.05 1.10	3 3 2
Capitol Fed. Fin'll Cardinal Health	THRIFT MEDSUPPL	3	2 3	8++	100	1.00 0.65	3 2 3	Oversess Shipholding Owens & Minor PMI Group	MARITIME MEDSUPPL INSPRPTY	3 4 3	3	B+ B+	80	0.90 1.15	3
Carlisle Cos. Cato Corp.	TIRE RETAILSP	3	2	A A B++	80 80	0.95 1.05 1.00	3	PNC Financial Serv. Pall Corp.	BANK CHEMDIV	3	2	B++ A	75 90 75	1.05	3
ChoicePoint inc. Chubb Corp.	INFOSER	4 3	3 2	B+	50 70 80	0.90	3	Papa John's Int'i PartnerRe Ltd	RESTRINT	3	2 3	B++ B+	85 60	0.75	2
Cincinnati Financial City National Corp.	INSPRPTY BANK	3	2 2	A B++ B++	100 95	0.90	3	People's Bank PepsiAmericas Inc.	THRIFT BEVERAGE	3 4	3	B+ B	85 90	0.85 0.80	2 3
Coca-Cola Enterprises Columbia Sportswear	BEVERAGE APPAREL	3	3	B B+	75 55	1.10	2 3	Perrigo Co. Pioneer Natural Res.	DRUG OILPROD	3 4	3	B**	55 50	0.85	3 2
Comerica Inc. Commerce Bancorp NJ	BANKMID BANK	3 4	2 3	A B++	85 75 100	1.00 0.95	3 3	Pitney Bowes Pogo Producing	OFFICE OILPROD	3 4	3	A B++	100 65	0.90 1.00	2 2
Commerce Banoshs. Community Health Combass Banoshares	BANKMID MEDSERV	3	3	B	100 60	0.65 0.65	3	Polo Ralph Lauren 'A' Praxair Inc.	APPAREL CHEMSPEC	3	3 2	A B++	60 90	1.05	3
Computer Sciences	BANK SOFTWARE	3	2 3 3	B++ A B+	60 95 50 60	1.10	3	Principal Fin'l Group Progressive (Ohio)	FINANCL INSPRPTY INSLIFE	4	2 2 2	B++ A B++	90 90 95	0.90	3 3 3
Con-way Inc. ConocoPhillips Constellation Brands	TRUCKING OILINTEG ALCO-BEV	3	2 3	A B	85 75 65	1.10 0.95 0.75	3 2	Protective Life Prudential Fin'i Quaker Chemical	INSLIFE INSLIFE CHEMSPEC	3	2 3	A B	90 60	0.95 1.05 1.00	3
Cooper Inds.	ELECEQ FOODPROC	3	3	A B+	65 75	1.15	3 3 3	Quest Diagnostics RLI Corp.	MEDSERV	3	3	B B++	75 85	0.85	3 3
Corporate Executive Costco Wholesale	INFOSER RETAIL	3	3 2	A+ A	60 75	1.00	3	RPM Infl RadioShack Corp.	CHEMSPEC RETAILSP	3	3	B B++	70 50	1.00	3
Countrywkie Financial Crane Co.	FINANCL DIVERSIF	3	3	B++ B+	65 75 90	1.10 1.05	3	Rayonier Inc. Regal-Beloit	PAPER MACHINE	4 3	3	8+ B	90 70 95	1.00	3
Outlen/Frost Bankers Ourtiss-Whight	BANK MACHINE	3	3	B++	90 75 60	0.85 0.80	3	Regions Financial Regis Corp.	BANK COSMETIC	3 4	1	A B+	75	0.95 0.90	3
Cytec Inds. DST Systems	CHEMDIV SOFTWARE	3	3	B++	70	1.15 1.20	3	Reinsurance Group Republic Services	INSLIFE ENVIRONM	3	3	B++	85 95	0.96 0.80	3 2
Dade Behring Hidgs. Deere & Co. Del Monte Foods	MEDSUPPL MACHINE FOODPROC	3	3 2 3	B+ A B	70 80 85	0.90 1.05 0.70	3	ResMed Inc. Rockwell Automation	MEDSUPPL ELECEQ CHEMSPEC	3	3	B++ A	65 60 75	0.90 1.15 1.10	3 3 3
Delphi Fin'i `A' Dentsply Int'i	INSLIFE MEDSUPPL	4 3 3	3 2	B+ B++	90	0.70 0.95 0.70	2 3 3	Rohm and Haas Rollins Inc. Ross Stores	INDUSRV RETAILSP	3	3	B+ B++ A	65	0.85	2 3
Devon Energy Diamond Offshore	GASDIVRS OILFIELD	3	3	B++ A	95 55 50	1.10	2	Ruddick Corp. SRA Int'l Inc.	GROCERY SOFTWARE	4	3	B+ B++	65 85 55	0.85 0.80	3 3
Diebold inc. Dollar General Corp.	OFFICE RETAIL	4	2	A B+	80	0.90 1.05	3	Schein (Henry) Scripps (E.W.) 'A'	MEDSUPPL NWSPAPER	3	3 2	B+ B+	75 100	0.75 0.85	3
Dow Chemical Dow Jones & Co.	CHEMICAL NWSPAPER	3	3	8++ 8++	55 65 75	1.10	3 3	Selective Ins. Group ServiceMaster Co.	INSPRPTY INDUSRV	3	3	B+	80 85	0.90 0.85	3
Downey Fin'i Dun & Bradstreet	THRIFT	3	3	8++ 8	75 95	1.00 0.80	3	Sigma-Aldrich Smithfield Foods	FOODPROC	3 4	3	A B	90 70	0.85 0.85	3 2
EOG Resources ESCO Technologies	GASDIVRS DIVERSIF	3 4	3	8++ B++	55 65	1.05 0.95	3	Smucker (J.M.) Sonic Corp.	FOODPROC RESTRNT	3	3	B++	85 75 90	0.70 0.70	3
Eastman Chemical Eaton Corp. Eaton Vance Corp.	CHEMDIV AUTO-OEM FINANCI.	3 3 3	3	B+ A+ A	65 70 85 80	1.05 1.10 1.20	3 3 3	Sonoco Products Speedway Motorsports Stanley Works	PACKAGE RECREATE MACHINE	3	2 3 3	A B B++	90 85 70	1.00 0.75 0.95	3 3 3
Ecoleb Inc. Edwards Lifesciences	CHEMSPEC MEDSUPPL	3	1 2	A B++	95	0.85 0.75	2 2	Steak n Shake Steelcase Inc. 'A'	RESTRINT FURNITUR	4	3	B++ B	65 70	0.95 1.00	3
Electronic Arts Encore Acquisition	ENT TECH OILPROD	4	3	A÷ B÷	85 55 50	1.05	2 2	Stride Rite Corp. SunTrust Banks	SHOE BANK	3	3 2	B++	60 95	0.80 0.95	3
Equifax Inc. Everest Re Group Ltd.	INFOSER INSPRPTY	4	3	B++ A	80 65	1.05 1.15	3	Sunoco Inc. Sunrise Senior Living	OILINTEG MEDSERV	3	2	A+ B	65 60	1.05 0.85	3
FMC Corp. Family Dollar Stores	CHEMICAL RETAIL	3	3	B A	55 60	1.15 0.90	3	TCF Financial Target Corp.	BANKMID RETAIL	4 3	3	B A	85 70	0.95 1.05	3
FedEx Corp. Federated Dept. Stores Ferro Corp.	AIRTRANS RETAIL	3 4 3	3 3 3	B++ B+	75 65 65	1.05	3 3 3	Techne Corp. Teekay Shipping	BICTECH MARITIME INSTRMNT	3 3 3	3 3 3	A B++	55 60 60	1.05 1.05 1.10	3 3 3
Ferro Corp. Fifth Third Bancorp First Horizon National	CHEMSPEC BANKMID BANKMID	3 3 4	3 1 2	B+ A+ B++	90	1.10 0.90 0.85	3 3 3	Tektronix Inc. Tennant Co. Tidewater Inc.	MACHINE OILEIELD	3 3 3	3 2 3	8++ 8++	60 75 50	0.95	3 3 3
First Midwest Bancorp FirstMerit Corp.	BANKMID BANKMID	4 3	2 3	B++ B+	95 100 90	0.90	2 3	Tootsie Roll Ind. Torchmark Corp.	FOODPROC INSLIFE	3	1	A+ A+	100 100	1.15 0.75 1.00	2 2
Florida Rock Foot Locker	CEMENT RETAILSP	3 4	3	A B++	60	1.10	3	Toro Co. Total System Sycs.	APPLIANC FINANCL	3	2	B++ B++	80 50	0.95 1.00	3
Forrester Research Fortune Brands	INFOSER DIVERSIF	3	3 1	B+ A+	50 50 95 60	1.00 0.80	2 3	Triarc Cos. 'A' Tribune Co.	RESTRINT NWSPAPER	3	3	B A+ B	95 90 50	0.70 0.85	3
Franklin Electric Freddie Mac	ELECEQ FINANCL	3	3	B++ A	90	0.85 0.85	3	Trinity Inds. Tuopenvare Brands	METALFAB HOUSEPRD	3 4	3	В	85	1.1D 1.00	3
Fuller (H.B.) G&K Services 'A' Gallagher (Arthur J.)	CHEMSPEC INDUSRV FINANCL	3 4 4	3 3 2	B+ B+	65 60	1.00	3	U.S. Bancorp UniFirst Corp. Union Pacific	BANKMID INDUSRV RAILROAD	3 4	3	B++	80 60 95	1.15 0.75 0.90	3 3 3
Gaylord Entertainm. Gentex Corp.	HOTELGAM AUTO-OEM	3	3	A+ B	80 60 50	1.00 1.10	3 3 3	United Parcel Serv. United Stationers	AIRTRANS OFFICE	3 3 3	1 3	A A+ B+	100 70	0.75	3
GlobalSentaFe Corp. Graco Inc.	OILFIELD MACHINE	3	3 2	A B++	50 80	1.10	3	Unitrin Inc. Universal Corp.	FINANCL TOBACCO	3	3 2	B+ B++	85	1.00	3 3
Grainger (W.W.) Greater Bay Bancorp	ELECEQ BANK	4	2	A+ B+	60 55	1.05	3	Universal Health Sv. 'B' V.F. Corp.	MEDSERV APPAREL	3	3	B+ A	95 75 90 50 80 85	0.70	3 2
Griffon Corp. HCC Insurance Hidgs.	DIVERSIF	3	3	B+ B+	65 85	1.00 0.95	3	Vail Resorts Vulcan Materials	HOTELGAM	3	3	В	50 80	1.00 1.15	3
Haemonetics Corp. Harrah's Entertain.	MEDSUPPL HOTELGAM	3 4	3	B++	50 80 60 55 65 85 55 75 85 95 75 80 50	0.95 1.00	3 3	WD-40 Co. Wabtec Corp.	HOUSEPRD MACHINE	3	3	A B++ B+	85 55	0.85 0.90	3
Harsco Corp. Harte-Hanks Hasbro Inc.	METALFAB ADVERT	3 4	1	A	65 95	1.20 0.90	3	Wachovia Corp. Warnaco Group	BANK APPAREL	3 4	3	A B	55 90 55	1.05	3
Hasbro Inc. Health Mgmt, Assoc. Health Net	RECREATE MEDSERV MEDSERV	3 3 3	3 3 3	8+ B+ B++	75 80	1.00 0.75	3	Washington Federal Washington Group Inff	THRIFT BUILDING	3	3	A+ B++	100 75 80	0.85	3 3 3
Hearn Net Heimerich & Payne Hess Corp.	OILFIELD OILINTEG	3 3	3	8++	50 60	0.85 1.20 1.00	3	Washington Mutual Washington Post Waste Connections	THRIFT NWSPAPER ENVIRONM	3	1 3	A A+ B+	100	0.95 0.70 0.95	3 2 3
Hewitt Associates 'A' Hillenbrand Inds.	HUMAN DIVERSIF	4 3	3 2	A B+ A	60 55 90	0.75 0.75	2 3 3	Waste Connections Watts Water Techn. Wausau Paper	MACHINE PAPER	3	3	B+ B+	75 60 65	0.95 1.20	3 3
Hormel Foods Hubbell inc. 'B'	FOODPROC ELECEQ	4 .	1 2	A	95 80	0.75 1.10	3	Wabster Fin'll Weight Watchers	BANK RETAILSP	4 3	3	B+ B	95 65	0.85 0.90	3
Huntington Bancshs. IDEX Corp.	BANKMID MACHINE	3	2	8++ 8+	100	1.00	3	Weyerhaeuser Co. Whole Foods Market	PAPER	4 3	3	B++ A A	80 55 95	1.15 0.95	3
IHOP Corp. IMS Health	RESTRINT HLTHSYS	3	3	B A+	80 75 75 90 50 60	1.00	3 2	Wilmington Trust Wolverine World Wide	BANK SHOE	3	3	A	95 65	0.95 1.00	3 2
ITT Corp. Ingram Micro 'A'	COMPUTER HOTEL CAM	3	3	A 8+	90 50	0.85	2 3 3	Worthington Inde. Wyeth	STEEL DRUG	3	2	B++ A+	65 55 65	1.00 0.95	3 2
Int'l Game Tech. Int'l Speedway 'A' Interactive Data	HOTELGAM RECREATE INFOSER	3 4	3 3 2	8+ 8+	95 85 55	0.90 0.70 0.90	3 3 3	XL Capital Ltd. XTO Energy Yankee Candle	INSPRPTY GASDIVRS HOUSEPRD	3 3 3	3 3 3	A B+ B++	65 55 65	1.15 0.90 0.80	3 2 3
Jack in the Box Jacobs Engineering	RESTRINT BUILDING	3	3	B++	55 60	0.90 1.10	3	Zioris Bancorp.	BANK	<u>3</u>	_ <u>ž</u> _	B++	90	0.95	
Johnson Controls Jones Apparel Group	AUTO-OEM APPAREL	3	3	A B++	60 85 75	1.05	3	Average Electric Group	Average	3	3	B++	74 83	0.95 0.91	3 3

Five -Year Average Historical Earned Returns for Years 2001-2005 and Projected 3-5 Year Returns

								d 3-5 Year Returns							
Company	2001	2002	2003	2004	2005	Average	Projected 2009-11	Company	2001	2002	2003	2004	2005	Average	2009-11
ABM Industries inc. Affac inc.	12.5% 12.7%	12.1% 12.9%	8.2% 14.8%	9.5% 15.7%	9.6%	9.9%	14.5%	Journal Communications	4.0%	13,6%	14.4%	16.0%	12.6%	14.2%	11.5%
Agrium inc.	NMF	-	15.2%	19.9%	16.3% 24.0%	14.5% 19.7%	17.0% 13.5%	Kansas City South'n Kaydon Corp.	9.4%	7.6% 10.1%	1.6% 10.9%	3.2% 12.4%	1.9% 12.9%	3.7% 11.1%	8.5% 14.0%
Air Products & Chem. Albany Int'i 'A'	16.7% 14.9%	15.0% 13.7%	13.1% 11.6%	13.6% 9.8%	15.6% 12.9%	14.8% 12.6%	23.0% 15.0%	Kellogg Kellwood Co.	61.1% 7.8%	79.4% 9.2%	54.5% 11.3%	39.5% 9.7%	42.9% 7.5%	55.5% 9.1%	29.5% 9.5%
Alcon Inc. Alliant Techsystems	22.7% 15.5%	47.9% 27.0%	37.1% 28.8%	39.8% 22.4%	44.6% 24.5%	38.4% 23.6%	37.0% 13.0%	Kennametal Inc. KeyCorp	6.8% 5.2%	5.4% 14.3%	2.5% 13.0%	8.3% 13.4%	12.7% 14.9%	7.1% 12.2%	11.0% 14.0%
Allied Capital Corp. Altria Group	14.8% 43.6%	14.7% 48.3%	10.0% 36.7%	12.6% 30.7%	33.3% 29.9%	17.1% 37.8%	21.5% 24.0%	L-3 Communic. Hidgs. Lancaster Colony	9.5% 19.6%	9.6% 16.6%	10.8% 16.1%	10.1% 13.4%	11.3% 13.0%	10.3% 15.7%	11.5% 15.5%
Amer. Greetings Amer. Int'l Group	NMF 13.3%	11.2% 11.6%	8.3% 13.0%	7.8% 14.3%	7.4% 10.0%	8.7% 12.4%	8.0% 13.0%	Lance Inc. Lauder (Estee)	13.4% 20.3%	11.0% 15.8%	13.1% 16.7%	12.5% 21.7%	11.4% 25.6%	12.3% 20.4%	17.0% 35.0%
Amer. Standard AmerisourceBergen	4.9%	NMF 10.8%	NMF 11.2%	NMF 10.8%	NMF 8.3%	9.2%	45.0% 11.5%	Lawson Products Lincoln Elec Hidgs.	8.7% 16.8%	7.7% 17.2%	9.7% 11.7%	11.9%	11.6% 17.4%	9.9% 15.6%	13.5% 15.0%
Ameron Int'l Ametek Inc.	13.6% 19.7%	13.2% 19.9%	11.7% 15.6%	6.6% 17.1%	11.0% 17.5%	11.2% 18.2%	12.5% 15.0%	Liz Claiborne Loews Corp.	19.1% 14.4%	18.5% 8.7%	17.7% 7.3%	17.3% 10.5%	15.9% 6.4%	17.7% 9.5%	13.0% 15.5%
Anadarko Petroleum Angelica Corp.	20.5% 3.8%	11.8%	14.4% 6.1%	17.2% 5.2%	22.3%	17.2% 4.9%	11.0%	Longs Drug Stores Lubrizal Corp.	6.7% 12.2%	5.3% 14.5%	5.2% 9.5%	5.0% 9.1%	8.0% 11.0%	6.0% 11.3%	11.0% 12.5%
Apache Corp. Applied Ind'l Techn.	17.3% 9.0%	11.5% 4.9%	19.1% 5.9%	20.4% 8.8%	24.9% 13.4%	18.6% 8.4%	10.5% 16.0%	M&T Bank Corp. Magna Int'l 'A'	13.0%	15.2%	10.7%	12.6% 13.2%	13.3%	13.0%	12.5% 11.5%
Apria Heathcare AptarGroup	30.2% 13.8%	29.4% 11.8%	31.7% 10.2%	28.5% 10.7%	25.6% 12.3%	29.1% 11.8%	14.0% 12.5%	Manor Care Manoower Inc.	6.5% 15.3%	13.0%	13.6% 10.5%	17.1% 11.3%	20.8%	14.2% 12.1%	21.5% 12.5%
Arbitron Inc. Arch Chemicals	0.5%	3.8%	4.5%	NMF 4.8%	67.8% 10.9%	67.8% 4.9%	33.0% 11.5%	Markel Corp. Marriott Int'i	NMF 11.8%	3.2%	6.1%	9.8% 4.6%	7.8% 22.8%	6.7% 12.8%	14.5%
Arrow Int'l Assoc. Bano-Corp	14.3%	13.1% 16.6%	13.3% 17.0%	12.5% 12.8%	8.3% 13.8%	12.3%	13.0% 15.5%	Marshall & Ilsley Martin Marietta	16.3%	16.0%	16.3%	16 1% 10.9%	15.6% 16.0%	16.1% 11.0%	12.0% 18.5%
Astoria Financial AutoNation Inc.	13.6% 7.6%	16.0%	14.1% 9.6%	16.7% 8.7%	17.3% 8.5%	15.5%	21.0%	Masco Corp. McGraw-Hili	13.2%	14.8% 26.6%	15.7% 24.6%	19.8%	18.0% 26.5%	16.3% 25.7%	20.5%
Autoliv Inc. BB&T Com	2.6% 17.9%	8.8% 17.9%	10.5%	12.4%	13.1%	9.5%	15.0%	MeadWestvaco Medco Health Solutions	4.1%	0.6%	NMF	3.4%	4.6%	2.9%	9.0%
BOK Financial Baldor Electric	15.2% 8.5%	13.8%	12.9%	14.3% 12.8%	14.9% 13.1%	15.1% 13.6%	15.5% 12.0%	Medicis Pharmac.	10.3%	5.4% 14.4%	8.4% 13.7%	8.4% 12.4%	7.8% 18.1%	6.8% 13.8%	11.5% 12.5%
Ball Corp. Bandag inc.	21.0%	32.3% 11.1%	9.5% 29.4%	12.4% 27.7%	14.4% 34.4%	10.7% 29.0%	14.0% 19.5%	Mentor Corp. Mercantile Bankshares	18.2% 14.7%	20.2% 14.4%	27.6% 10.7%	37.8% 12.0%	21.2% 12.6%	25.0% 12.9%	23.5% 14.0%
Bank of America Bank of Hawaii	8.5% 16.6% 9.4%	11.1% 18.4% 11.9%	12.6% 22.5%	10.7% 14.2%	8.8% 16.2%	10.3% 17.6%	9.0% 16.0%	Merck & Co. Meredith Corp.	45.4% 17.8%	39.3% 11.2%	42.3% 18.4%	33.6% 18.8%	31.1% 19.7%	38.3% 17.2%	26.5% 20.0%
Barnes Group	9.6%	13.0%	17.0% 10.3%	21.3% 10.8%	26.2% 13.5% 17.4%	17.2% 11.4%	19.0% 13.5% 17.5%	Mettier-Toledo Int'i Millipore Corp.	22.5% 19.1%	19.5% 28.7%	14.7% 20.4%	15.0% 16.5%	19.3% 16.8%	18.2% 20.3%	18.5% 19.5%
Barr Pnarmac Bassett Furniture	17.1% 1.5%	31.6% 3.3%	19.3% 2.0%	11.8% 3.8%	5.0%	19.4% 3.1%	8.5%	Minerals Techn. Modine Mfg.	10.2% 5.2%	9.1% 6.4%	7.3% 6.9%	7.9% 9.3%	6.9% 12.6%	8.3% 8.1%	8.5% 17.0%
Becton Dickinson Bernis Co.	18.8% 15.8%	19.3% 17.3%	19.6% 13.8%	22.0% 13.8%	22.9% 12.0%	20.5% 14.5%	19.5% 15.0%	Murphy Oil Corp. NIKE Inc. '8'	17.6% 16.9%	6.4% 17.4%	13.1% 18.5%	17.8% 19.8%	21.0% 21.5%	15.2% 18.8%	9.5% 16.0%
Berry Petroleum 'A' Bio-Rad Labs. 'A'	14.3% 15.6%	17.5% 17.7%	17.5% 17.3%	26.3% 13.1%	33.6% 11.7%	21.8% 15.1%	16.5% 14.0%	NOVA Chemicals NVR Inc.	NMF 67.8%	NMF 82.2%	1.7% 84.8%	15.5% 62.7%	NMF 103.0%	8.6% 80.1%	14.0% 32.0%
Biomet Black & Decker	17.2% 23.8%	20.4% 43.6%	22.3% 36.5%	22.5% 28.3%	24.8% 35.7%	21.4% 33.6%	22.0% 19.0%	National City Corp. New York Community	18.8% 10.6%	19.2% 17.3%	22.7% 11.3%	17.1% 11.1%	15.7% 8.8%	18.7% 11.8%	15.0% 12.0%
Block (H&R) Boeing	31.7% 21.4%	37.2% 29.6%	37.1% 9.9%	32.2% 11.7%	24.6% 17.4%	32.6% 18.0%	23.5% 21.5%	Newell Rubbermaid Newmont Mining	13.1% 1.5%	20.5% 2.1%	20.2% 5.6%	21.6% 6.5%	25.8% 4.8%	20.2%	21.0%
Brinks (Tne) Co. Bristol-Myers Squibb	9.6% 44.0%	18.1% 22.7%	3.7% 31,7%	14.9% 23.4%	5.1% 26.8%	10.3% 29.7%	12.5% 18.5%	Nexen Inc. Nordson Corp.	23.6%	19.3% 11.7%	26.4% 11.7%	29.1% 15.8%	17.5% 23.7%	23.2% 15.0%	5.5% 13.0% 13.0%
CEC Entertainment CEMEX ADS	18.9% 14.4%	18.0% 7.5%	18.7% 9.3%	22.9% 15.9%	21.8% 20.4%	20.1% 13.5%	22.0% 14.5%	Northrop Grumman Old Nat'l Bancorp	5.5% 15.5%	4.8%	4.8% 9.8%	6.4% 9.6%	7.4% 12.1%	5.8% 12.4%	12.0% 15.5%
CVS Corp. Cabot Corp.	14.0% 14.3%	13.8%	14.1% 11.8%	13.1% 10.2%	14.1%	13.8% 12.0%	13.5% 12.5%	Old Republic Overseas Shipholding	12.5%	12.2%	12.6%	10.5% 22.7%	11.5%	11.9%	10.5%
Capitol Fed. Fin'l Cardinal Health	7.4% 17.3%	9.1% 19.0%	5.3% 18.6%	4.8% 19.6%	7.5% 15.5%	6.8%	7.5% 23.5%	Owens & Minor PMI Group	15.8% 17.5%	18.1% 15.8%	13.1%	13.1%	13.0%	14.6% 13.8%	13.0%
Carlisle Cos. Cato Corp.	8.5% 18.4%	13.1% 17.0%	14.1%	16.9% 16.5%	18.3% 18.7%	14.2%	19.5% 17.0%	PNC Financial Serv. Pall Corp.	6.5% 15.3%	17.5% 8.9%	15.5% 15.4%	16.0%	15.5% 12.4%	14.2%	16.0%
ChoicePoint Inc. Chubb Corn.	16.3%	19.1%	16.1% 8.8%	15.0%	16.0%	16.5%	11.0%	Papa John's Int'l	24.2%	38.4%	23.0%	28.0%	25.7%	27.9%	17.0%
Cincinnati Financiai City National Corp.	3.2% 16.4%	5.4% 16.3%	6.2% 15.3%	8.4% 15.3%	9.2%	8.0% 6.5% 15.9%	11.5% 8.0%	PartnerRe Ltd. People's Bank	NMF 2.6%	8.4% 5.9%	15.6% 6.4%	11,7% 7.8%	NMF 9.7% 12.0%	11.9% 6.5%	11.0% 13.0%
Coca-Cola Enterprises Columbia Sportswear	NMF 25.1%	14.8%	15.5%	11.1%	16.1% 9.1%	12.6%	16.5% 9.5%	PepsiAmericas Inc. Perrigo Co.	6.3% 10.7%	9.4% 10.7%	9.8% 11.6%	10.8% 12.6%	6.4%	9.7% 10.4%	10.5% 15.0%
Comerica Inc. Commerce Bancorp NJ	17.5%	12.1% 15.6%	18.7% 12.9%	17.8% 14.8%	17.6% 17.0%	20.2% 14.9%	14.5% 12.5%	Pioneer Natural Res. Pitney Bowes	7.5% 62.4%	3.6% 67.0%	16.5% 52.3%	11.0% 46.0%	20.8% 48.1%	11.9% 55.2%	12.0% 35.0%
Commerce Bancshs.	16.2% 14.3%	14.1%	15.2% 14.2%	16.4% 15.4%	12.3% 16.7%	15.2% 14.9%	15.0% 13.0%	Pogo Producing Polo Raiph Lauren 'A'	10.7% 16.9%	9.9% 15.2%	20.3% 13.0%	15.1% 15.3%	13.8% 15.0%	14.0% 15.1%	8.5% 12.0%
Community Health Compass Bancshares	4.4% 15.8%	8.7% 16.3%	9.7% 18.3%	12.8% 18.1%	12.2% 18.0%	9.6% 17.3%	12.5% 13.5%	Praxair Inc. Principal Fin'i Group	19.6% 5.6%	23.4% 9.3%	18.8% 10.2%	19.3% 9.8%	21.1% 10.2%	20.4% 9.0%	22.0% 9.5%
Computer Sciences Con-way Inc.	9.5% 3.8%	9.6% 8.9%	9.7% 10.5%	7.6% 19.4%	9.2% 24.4%	9.1% 13.4%	8.0% 18.0%	Progressive (Ohio) Protective Life	12.7%	19.1% 10.0%	24.8% 9.8%	31.0% 10.9%	22.8% 12.1%	22.1% 10.6%	14.0% 11.5%
ConocoPhillips Constellation Brands	11.4% 14.4%	5.1% 16.4%	13.4% 11.2%	19.0% 11.3%	20.3% 12.8%	13.8% 13.2%	8.0% 11.0%	Prudential Fin'l Quaker Chemical	3.9% 16.8%	5.7% 16.2%	6.5% 13.2%	8.6% 7.6%	11.7% 6.4%	7.3% 12.0%	15 5% 9.0%
Cooper Inds. Corn Products Infl	12.9% 6.7%	12.2% 7.6%	12.5% 8.3%	14.9% 8.7%	17.7% 7.4%	14.0% 7.7%	17.0% 10.5%	Quest Diagnostics RLI Corp.	14.1% 9.0%	18.1% 8.4%	18.2% 10.6%	22.2% 10.3%	19.8% 14.0%	18.5% 10.5%	19.0% 12.5%
Corporate Executive Coetco Wholesate	15.0% 12.3%	13.9% 12.3%	18.1% 11.0%	16.4% 11.6%	19.5% 11.1%	16.6%	23.5% 11.5%	RPM Int'l RadioShack Corp.	9.8% 37.5%	11.8% 35.4%	14.1% 38.8%	14.5% 36.6%	15.0% 36.2%	13.0% 36.9%	15.5%
Countrywide Financial Crane Co.	11.9% 15.5%	16.3% 13.9%	29.4% 13.3%	21.3% 17.7%	19.7% 18.1%	19.7% 15.7%	13.5% 14.0%	Rayonier Inc. Regal-Beloit	8.0% 7.0%	7.6% 6.4%	7.0% 6.3%	19.7% 5.7%	13.8% 10.7%	11.2% 7.2%	20.5% 12.5%
Cullen/Frost Bankers Curtiss-Wright	13.1% 11.6%	17.4% 10.1%	16.9% 10.9%	17.2% 11.3%	16.8% 11.8%	16.3% 11.1%	16.5% 12.0%	Regions Financial Regis Corp.	13.1% 15.6%	14.8% 15.8%	14.6% 15.4%	8.1% 15.3%	9.4% 13.6%	12.0% 15.1%	11.0%
Cytec Inds. DST Systems	10.4%	13.3%	12.0% 31.9%	13.2% 28.9%	11.4% 42.9%	12.1% 26.5%	18.5%	Reinsurance Group Republic Services	4.0%	10.5%	8.5% 11.3%	9.9%	8.9% 15.8%	8.4% 12.9%	12.0% 20.5%
Dade Behring Hidgs. Deere & Co.	3.8%	NMF 10.1%	6.9% 16.1%	9.5% 21.7%	14.4%	10.3%	17.0% 17.0%	ResMed inc. Rockwell Automation	29.5%	19.4%	16.0% 13.4%	15.8% 16.5%	13.7%	18.9% 16.2%	13.5% 23.5%
Del Monte Foods Delphi Fin't 'A'	200.8% NMF	14.1%	16.6% 10.6%	12.6% 11.6%	10.4%	50.9%	11.5%	Rohm and Haas Rollins Inc.	5.0%	10.9%	11.1%	13.1%	17.3% 29.8%	11.5% 26.3%	15.5% 19.5%
Dentsply Int'l Devon Energy	18.0%	17.5% 11.8%	15.4%	13.6%	17.4% 21.3%	16.4% 17.1%	15.5% 12.5%	Ross Stores	28.5%	31.3%	30.2%	23.5%	23.9%	27.5%	28.5%
Diamond Offshore Diebold Inc.	9.8% 15.6%	3.5%	NMF 15.2%	NMF 14.6%	12.9% 11.8%	8.7% 14.8%	14.5%	Ruddick Corp. SRA Int'l Inc.	10.8%	12.3% 7.1%	12.1% 9.4%	11.8% 11.5%	11.3% 13.5%	11.7% 11.7%	12.5% 15.0%
Dollar General Corp. Dow Chemical	19.9%	19.5%	19.7%	20.4%	20.4%	20.0%	18.0% 16.5%	Schein (Henry) Scripps (E.W.) 'A'	12.8% 10.6%	13.7% 15.2%	13.9%	12.3%	13.2%	13.2%	16.0% 13.0%
Dow Jones & Co. Downey Fin'i	255.8% 16.4%	202.5%	13.9% 60.5% 11.1%	21.2% 66.1% 10.7%	27.9% 50.4% 18.0%	14.3% 127.1%	15.0% 48.0%	Selective Ins. Group ServiceMaster Co.	4.5% 9.4%	6.1% 14.0%	7.7% 19.4%	12.8% 17.4%	14.0% 17.1%	9.0% 15.5%	14.5% 18.5%
Dun & Bradstreet EOG Resources	23.3%	13.6% 5.5%	11.1% NMF 19.2%	10,7% NMF 19,6%	NMF	14.0%	14.0% 45.5%	Sigma-Aldrich Smithfield Foods	17.4% 14.4%	14.8% 2.0%	19.3% 10.1%	19.2% 15.7%	20.9% 9.4%	183% 10.3%	18.5% 10.0%
ESCO Technologies Eastman Chemical	6.1% 8.1%	7.1% 6.7%	12.0%	12.6%	29.5% 13.2%	10.2%	13,5% 15,5%	Smucker (J.M.) Sonic Corp.	12.2% 19.4%	9.3% 20.7%	10.0% 19.7%	8.9% 18.8%	9.0% 19.6%	9.9% 19.6%	10.0% 15.0%
Eaton Corp. Eaton Vance Corp.	9.4% 38.5%	13.7%	7.2% 12.9% 25.5%	16.5% 18.4%	30.1% 21.9%	13.7% 15.3%	27.0% 22.0%	Sonoco Products Speedway Motorsports	18.5% 12.9%	16.5% 12.5%	12.5% 12.4%	13.6% 12.7%	15.2% 14.1%	15,3% 12,9%	16.5% 12.0%
Ecolab Inc.	21.4%	21.9%	21.2%	30.9% 20.0%	35.1% 19.4%	32.5% 20.8%	21.0% 24.5%	Stanley Works Steak n Shake	24.2% 13.1%	20.7% 13.8%	18.8% 12.9%	20.2% 12.6%	18.9% 11.9%	20.6% 12.9%	16.0% 12.5%
Edwards Lifesciences Electronic Arts	13.7% 9.3%	15.4% 20.6%	15.2% 21.1%	16.6% 15.0%	18.1% 9.0%	15.8% 15.0%	16.5% 14.0%	Steelcase inc. 'A' Stride Rite Corp.	2.2% 8.1%	NMF 9.5%	NMF 9.5%	1.0%	6.1% 9.2%	3.1% 9.3%	14.0% 14.5%
Encore Acquisition Equifax Inc.	6.3% 62.5%	12.7% 86.6%	17.5% 54.3%	17.3% 41.2%	21.2% 28.3%	15.0% 54.6%	11.5% 16.5%	SunTrust Banks Sunoco inc	16.4% 23.8%	15.2% NMF	13.7% 21.5%	9.8% 39.1%	11.7% 49.5%	13.4% 33.5%	14.0% 11.5%
Everest Re Group Ltd. FMC Corp.	5.8% 45.5%	10.2% 21.6%	14.0% 11.5%	11.4% 15.4%	NMF 17.9%	10.4% 22.4%	11.0% 18.5%	Sunrise Senior Living TCF Financial	11.6% 22.6%	12.3% 23.8%	12.7% 23.4%	9.7% 26.6%	7.3% 26.6%	10.7% 24.6%	17.5% 25.0%
Family Dollar Stores FedEx Corp.	19.8%	18.8%	18.9% 11.4%	19.3% 13.3%	15.2% 15.4%	18.4% 12.5%	16.0% 13.5%	Target Corp. Techne Corp.	18.1% 18.5%	17.5% 18.6%	16.6% 19.2%	14.5% 18.3%	17.0% 24.7%	16.7% 19.9%	17.0% 21.5%
Federated Dept. Stores Ferro Corp. Fifth Third Bancorp	10.9% 13.0%	11.1% 8.5%	11.0% 5.4%	11.2% 5.1%	8.2% 5.2%	10.5% 7.4%	12.0% 9.5%	Teekay Shipping Tektronix Inc.	24.1% 13.3%	3.8% 5.1%	10.7% 4.5%	33.9% 10.7%	25.5% 10.4%	19.6% 8.8%	15.0% 12.5%
First Horizon National First Midwest Bancom	18.2% 20.7%	19.3% 22.3%	20.2% 25.0%	17.1% 22.3%	16.4% 19.1%	18.2% 21.9%	16.0% 16.0%	Tennant Co. Tidewater inc.	3.1% 10.6%	8.0% 6.6%	8.5% 4.3%	8.5% 4.8%	11.9% 11.6%	8.0% 7.6%	12.5% 9.5%
FirstMenit Corp.	16.4% 18.0%	18.3% 16.0%	17.8% 12.3%	18.6% 10.5%	18.6% 13.9%	18.3% 14.1%	20.5% 16.5%	Tootsie Roll Ind. Torchmark Corp.	12.9% 15.7%	12.6% 14.9%	12.1% 13.8%	11.3% 13.8%	10.6% 14.1%	11.9% 14.5%	9.5% 15.5%
Florida Rock Foot Locker	12.6% 14.3%	13.5% 14.4%	13.2% 15.2%	16.7% 13.9%	21.1% 13.0%	15.4% 14.2%	16.0% 11.5%	Toro Co. Total System Svcs.	14.8% 20.5%	17.4% 20.9%	18.5%	26.0% 17.4%	29.2% 19.2%	21.2% 19.4%	33.0% 15.0%
Forrester Research Fortune Brands	9.1% 17.8%	5.5% 21.2%	5.5% 20.9%	6.4% 24.4%	7.4% 19.1%	6.8%	9.5% 16.5%	Triarc Cos. 'A' Tribune Co.	2.7%	NMF 10.3%	NMF 10.2%	0.5% 8.4%	NMF 9.7%	1.6% 8.6%	15.0% 10.0%
Franklin Electric Freddie Mac	22.0% 15.0%	21.0% 32.2%	17.9% 15.3%	16.3%	17.7% 13.3%	19.0% 17.0%	18.0% 14.5%	Trinity Inds. Tupperware Brands	1.6% 74.2%	NMF 42.9%	NMF 21.0%	NMF 29.9%	8.6% 25.7%	5.1% 38.7%	12.5%
Fuller (H.B.) G&K Services 'A'	10.2% 11.2%	6.3% 8.9%	7.6% 8.3%	6.4% 8.4%	10.5% 7.6%	8.2% 8.9%	11.0%	U.S. Bancorp UniFirst Corp.	15.5% 7.9%	19.5% 8.7%	19.3% 8.7%	21.3% 9.1%	22.3% 10.5%	19.6% 9.0%	20.5% 10.0%
Gallagher (Arthur J.) Gaylord Entertainm.	33.7% NMF	26.5% NMF	26.7% NMF	24.8% NMF	22.4% NMF	26.8%	20.0%	Union Pacific United Parcel Serv.	8.7% 23.7%	9.3% 19.4%	8.5% 18.9%	6.0%	6.6% 22.9%	7.8% 20.9%	9.5% 19.0%
Gentex Corp. GiobalSantaFe Corp.	13.6% 9.4%	15.0% 6.5%	15.4% 2.5%	14.4%	13.0%	14.3% 5.6%	15.5% 10.5%	United Stationers Unitrin Inc.	7.1% 2.6%	11.7%	12.3%	13.4% 9.1%	12.7%	11.4%	14.0%
Graco Inc. Grainger (W.W.)	37.6% 13.2%	30.8% 14.2%	51.1% 12.3%	47.1% 13.4%	43.7% 14.7%	42.1% 13.6%	34.0% 15.5%	Universal Corp. Universal Health Sv. '8'	21.4% 16.2%	16.1% 19.0%	18.3% 17.7%	13.5%	5.6%	15.4% 15.9%	13.0%
Greater Bay Barrcorp Griffon Corp.	21.3%	17.5%	12.3% 15.1%	12.2%	12.5%	15.2% 13.5%	11.0% 18.0%	V.F. Corp. Vail Resorts	16.2% 14.3% 3.6%	19:0% 22:4% 1:8%	17.7% 20.1% NMF	13.2% 18.7% 6.5%	13.2% 18.3% 5.2%	15.9% 18.8% 4.3%	12.0% 17.5% 9.0%
HCC Insurance Hidgs. Haemonetics Corp.	7.7%	12.6%	13.7%	11.8%	11.4%	13.5% 11.4% 12.1%	13.5% 14.0%	Vali resons Vulcan Materials WD-40 Co	3.5% 14.5% 30.6%	1.6% 11.2% 30.5%	12.4% 27.9%	13.3%	5.2% 16.2% 21.6%	13.5%	18.5%
Harrah's Entertain. Harsco Corp.	14.7% 17.1% 13.8%	12.1% 22.9% 14.0%	18.7% 18.8%	11.2% 16.8% 12.4%	11.8% 8.4% 15.8%	16.8%	13.0%	Wabtec Corp.	9.1%	8.8%	9.0%	22.8% 10.3%	15.2%	26.7% 10.5%	18.5% 17.0%
Harte-Hanks Hasbro Inc.	14.4%	17.0%	15.7%	17.1%	20.4%	13.4% 16.9%	15.0% 17.0%	Wachovia Corp. Warnaco Group	8.3%	11.9%	13.1% 3.9%	11.0% 8.1%	13.5% 8.3%	11.6% 6.8%	14.5% 9.0%
Hastro Inc. Health Mgmt. Assoc. Health Net	15.6%	8.9% 18.3%	15,3% 17.3%	13.3% 16.4%	13.8% 15.4%	11,1% 16.6%	21.0% 13.5%	Washington Federal Washington Group Intil	13.0%	15.0% 6.3%	13.8% 6.4%	11.8% 7.0%	12.3% 7.9%	13.2% 6.9%	15.0% 9.5%
Helmerich & Payne	16.1% 14.1%	21.4% 6.0%	25.0% 1.9%	16.2% 4.0%	17.7% 9.6%	19.3% 7.1%	15.0% 13.5%	Washington Mutual Washington Post	22.1% 4.3%	19.4% 11.4%	19.2% 8.7%	11.7% 13.7%	12.4% 11.9%	17.0% 10.0%	15.0% 12.0%
Hess Corp. Hewitt Associates 'A'	19.3%	12.8% 18.7%	9.5% 17.1%	15.9% 15.4%	20.4% 11.1%	15.6% 15.6%	9.5% 12. 0%	Waste Connections Watts Water Techn.	10.3% 12.1%	12.8% 11.9%	12.2% 8.6%	10.9% 9.9%	12.0% 10.6%	11.6% 10.6%	16.5% 13.5%
Hillenbrand Inds. Hormel Foods	17.7% 18.3%	19.8% 17.0%	21.1% 14.8%	17.5% 15.6%	18.8% 16.1%	19.0% 16.4%	18.0% 16.0%	Wausau Paper Webster Fin'i	2.6% 28.5%	6.5% 35.6%	4.5% 40.8%	5.7% 11.9%	1.0%	4.1% 25.6%	21.0% 9.0%
Hubbell Inc. '8' Huntington Bancshs.	10.9% 12.1%	13.8% 14.8%	14.4% 17.0%	16.4% 15.7%	16.5% 16.1%	14.4% 15.1%	15.5% 13.5%	Weight Watchers Weyerhaeuser Co.	5.9%	308.70% 4.5%	96.4% 5.4%	92.7% 12.8%	NMF 10.6%	165.9% 7.8%	NMF 14.0%
IDEX Corp. IHOP Corp.	8.2% 12.9%	10.7% 11.2%	10.5% 11.1%	12.1% 12.0%	13.3% 14.9%	11.0% 12.4%	13.0% 19.0%	Whole Foods Market Wilmington Trust	12.6% 18.2%	14.3% 18.0%	13.1% 16.8%	13.9% 15.7%	12.0% 17.1%	13.2% 17.2%	20.0% 14.5%
IMS Health ITT Corp.	NMF 20.4%	NMF 30.5%	NMF 19.7%	NMF 18.7%	73.9% 18.2%	73.9% 21.5%	43.5% 17.0%	Wolverine World Wide Worthington Inds	12.1% 5.5%	13.0%	12.0% 11.8%	14.4% 17.6%	16.1% 21.9%	13.5% 13.4%	17.0% 16.5%
ingram Micro 'A' Int'i Game Tech.	2.6% NMF	4.6% 20.2%	6.6% 22.2%	7.2% 25.3%	10.1% 22.9%	6.2% 22.7%	8.5% 21.5%	Wyeth XL Capital Ltd.	71.2% NMF	36.3% 10.9%	32.8% 4.8%	34.9% 10.6%	33.0% NMF	41.6% 8.8%	26.0% 13.0%
Int'l Speedway 'A' Interactive Data	8.5% 0.7%	17.1% 9.2%	15.0% 9.5%	14.7% 9.4%	15.3% 11.0%	14.1% 8.0%	12.0% 9.5%	XTO Energy Yankee Candle	32.2% 32.5%	22.7% 30.0%	19.5% 39.3%	22.5% 46.0%	27.5% 119.9%	24.9% 53.5%	13.0% NMF
Jack in the Box Jacobs Engineering	20.3% 14.8%	20.1% 15.9%	16.0% 15.2%	14.6% 12.8%	16.2% 13.2%	17.4% 14.4%	15.5% 15.0%	Zions Bancorp.	12.7%	13.4%	13.4%	14.6%	11.3%	13.1%	11.5%
Johnson Controls Jones Apparel Group	16.0% 12.4%	17.2% 16.7%	16.0%	15.7%	14.4%	15.9%	17.5%	Average Median						16.9%	15.7%
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